

On stream
On time
with Capper-Neill
On site

FINANCIAL TIMES

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NEWS SUMMARY

GENERAL BUSINESS

Drought crisis moves put back

lost water authorities are now postponing crisis measures to eat the drought after the heavy rain and a good response in the Save Water campaign. In North Devon some domestic supplies will be cut tomorrow, so that householders can use street standpipes. Because of the rainfall a decision on whether to use standpipes in the Huddersfield and Huddersfield areas will be postponed for a week, while Leeds and Harrogate win a month's reprieve. An introduction of a 50 per cent. cut in industrial supplies throughout eastern South Wales has been abandoned. However, Manchester and strict were warned that unless rainfall rain fell within a week, the North West Water Authority might have to make 36-hour cut-offs. Back Page

Loyalists' show of force

Ulster Defence Association limited that it was responsible for a spate of lorry hijacking and bus-burning in Belfast yesterday as Mr. Roy Mason paid a visit to the province in his role as Northern Ireland secretary. The street violence as a loyalist bid to draw attention to alleged brutality by orders at the Maze Prison last week. Page 8

Hijack five on murder charge

ve Croatian nationalists who jacked a TWA jet to Paris at a week-end were charged with murder and air piracy in New York. The murder charge stems from the death of a policeman who tried to defuse a bomb planted by the group New York's Grand Central station. Page 8

Lashes as Spain goes on strike

people were wounded when Spanish police opened fire in a clash with demonstrators during an almost complete general strike in the industrialised Basque region. More than 30,000 people stopped work in protest at the police killing of a young demonstrator last week. Stories, banks, newspapers and restaurants were hit. Page 6

Faithful sureties

Old Bailey judge ordered a £30,000 fine for a man who stood bail for him to forfeit a total of £30,000. Judge Bernard Gillis said that ordinary prudence would have required the surety to have required the surety to be personally at least a day. Page 19

Line tremor

earth tremor shook the earthquake-devastated area around the last night raising new fears after the shocks which struck Northern Italy last Saturday. It registered Force 4 on the Richter scale, compared with the 6.5 quake which killed 1,000 people on May 6.

People and places

ed Feather, former TUC secretary, who died in July, 1961, 309 in his will. In the will, he left £40,000 to the French. Four hooded men burst into the cinema, and the players and crew to lie on the floor, and made with Frs.3m. (£350,000). Leon Fran hit S.W. Japan, killing more than 100 people and 250,000 homeless. In the, Pakistan: At least 75 people were killed and 46 badly injured when a six-story block, constructed a year ago, collapsed.

IEF PRICE CHANGES YESTERDAY

RISERS	
Other (W.I.)	120 + 12
en Hope	125 + 10
en Hope	67 + 4
idon	90 + 5
FALLS	
repper 12pc 96...	120 - 1
d C...	120 - 1
lowest	8 - 8
s Dfd.	193 - 7
ind.	123 - 8
ham	118 - 8
mbum	58 - 6
anham (Batham)	106 - 4
...	281 - 10

Overdrafts for top quality corporate borrowers now 13%

BY MICHAEL BLANDEN

The cost of bank loans rose sharply yesterday as all the big clearing banks announced a 1½ per cent. increase in their base lending rates to 12 per cent.

The rise takes lending rates to their highest level since the beginning of 1975 and follows the jump in the official minimum lending rate on Friday to 13 per cent.

The cost of overdrafts to top quality corporate borrowers will rise to 13 per cent., with personal customers paying up to 14 to 16 per cent.

The move makes it even more likely that building societies will be forced to announce an increase in mortgage rates before the end of the year. Pressure on them will be increased further by the decision of the banks to raise the rate paid to their branch depositors by a full 2 per cent. to 8½ per cent.

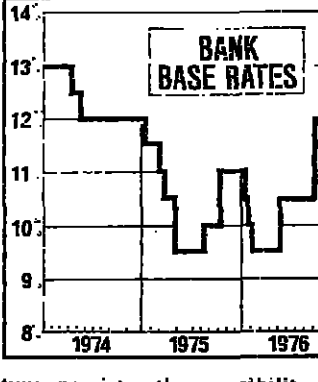
Building societies again stressed yesterday that there would be no immediate moves to change their rates. The next council meeting of the Building Societies Association is not due for another month and the was the earliest date at which a decision would be taken.

Inflow of funds into the societies has fallen off sharply from the peak of £376m. in March, with the figures for August due to be expected to show a net gain of much the same as the previous month's £184m.

The societies estimate that receipts could fall by a further £100m. a month as a result of the increase in bank and other rates. If the current rate structure persists, the possibility is that mortgages could cost as much as 12 per cent. to enable the societies to pay depositors enough to ensure a continued sufficient inflow of funds.

Clearing banks expressed the hope that the increase would need to attract buyers of gilts. The rise in the M.L.R. on Friday was prompted partly by the pressure on sterling as a result of anxiety over the threatened seamen's strike, but was inspired also by domestic reasons including the need to attract buyers of gilts.

Government's borrowing requirement. Yesterday, the exchange markets remained in a nervous and uncertain condition in spite of hopes that the seamen's strike might be averted. The pound



300 U.K. plants could be 'major industrial hazard'

BY DAVID FISHLICK, SCIENCE EDITOR

AS MANY as 300 chemical installations and energy reservoirs across Britain could constitute a "major industrial hazard" within the terms used by a Government committee set up following the explosion and fire at Nyrstar's caprolactam factory at Flixborough two years ago.

The committee on major industrial hazards, in a report published yesterday, proposes a notification scheme for a wide range of chemical and petrochemical plants, with far-reaching implications for manufacturing costs and development plans.

If the Government accepts the advisory committee's proposals, development schemes approved could be halted because the juxtaposition of plants is held to be a major hazard, or because houses would too closely approach a hazardous process.

No nuclear activities are included among the types of plant considered. The committee, under the chairmanship of Prof. Bryan Harvey, of the University of Aston, was asked "to identify types of installations—excluding nuclear installations—which have the potential to present major hazards to employment or to the public or the environment."

The committee, for the purposes of its first report, has narrowed the term "major hazard" to mean those which present a public threat because of the risk of sudden release of a poison which would harm through inhalation, or a catalytic fire, or both.

Eight types At the heart of the report's 38 conclusions and recommendations is the idea that occupiers of certain types of installation "shall be required to submit specific details of their plants, or proposed plants, to the Health and Safety Executive, shall survey the hazard potential of their activity, and shall report on how they propose to deal with the hazard."

Eight types of "notifiable installation" are defined, which between them take in a wide variety of manufacturing installations, from those making or using large quantities of toxic chemicals to those in which the most serious hazard is posed by inherently unstable or used at very high pressures.

The substances constituting a risk in large quantities or at high temperature or pressures include chlorine, hydrogen cyanide (prussic acid), acetylene, liquefied petroleum gases, and fine powders such as flour and sugar. As a yardstick

More police shooting in Soweto before key Vorster speech

BY STEWART DALBY JOHANNESBURG, Sept. 13.

POLICE OPENED FIRE using tear gas and buckshot on crowds in the sprawling black township of Soweto, outside Johannesburg, today as thousands of workers joined a strike organised by militant young blacks.

The protest was launched as Mr. John Vorster, the Prime Minister, was due to make an important speech on the tenth anniversary of his accession to office, and as Dr. Henry Kissinger, U.S. Secretary of State, left Washington to begin a round of shuttle diplomacy aimed at finding a basis for peaceful settlement of racial conflict in southern Africa.

Mr. Ian Smith, the Rhodesian Prime Minister, left Salisbury for Pretoria, where he is to see Mr. Vorster tomorrow morning. Dr. Kissinger arrives in Pretoria on Friday after talks in Lusaka and Dar-es-Salaam.

In Johannesburg it was estimated that there was a 70 per cent. rate of absenteeism in offices, factories and hotels, though with wide variations in the places affected. Some hotels reported only 20 per cent. of their black workers came in.

It was not clear to-night whether the boycott was precisely timed to coincide with Mr. Vorster's speech, which has received a large build-up as a landmark speech because of the crucial international meetings due this week.

John Stewart reports from Cape Town: South African police offered protection to workers who fear reprisals against their homes and families if they ignore calls to stay away from work on Thursday.

Scottish miners support seamen

By Christian Tyler, Labour Staff

THE FIRST public declaration of union support for the seamen who are threatening a national strike from Monday week came yesterday from the Communist-led Scottish miners.

Pit delegates and branch secretaries of the National Union of Mineworkers meeting in Edinburgh pledged moral and financial support for the National Union of Seamen in their "justified demands."

In London, leaders of the TUC and NUS spent two hours drawing up a working paper on items, including fringe benefits and allowances, that might produce money for the 38,000 seamen without breaking the social contract pay policy.

The working party meets again this afternoon and is expected to take several days. After that the union will take its final decision on the General Council of British Shipping, representing some 200 companies.

The significance of the Scottish miners' support is that the NUS will this winter be lodging a claim for early retirement, which could infringe the pay policy. The demand for retirement at 60 from January next year is backed by a threat of industrial action.

Many other groups of workers will be studying the seamen's fringe benefit claim closely. Yesterday Mr. Eric Nevin, general secretary of the Merchant Navy and Airline Officers Association, said his members would feel entitled to any such improvements won by the seamen.

All his union's claims for increased allowances had been rejected by the employers because of the pay policy when the union settled for £6 in June this year.

The seamen supported the Continued on Back Page

Wholesale prices rise again

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE FALL in sterling and rise in commodity prices in the spring and early summer is now working through to manufacturers' prices.

This will in turn affect the cost of living within a few months and is likely to mean that the year-on-year rate of increase in retail prices will remain at about its current level of 12 to 14 per cent. until the early months of next year at least.

However, the stability of sterling during July and August (before the recent crisis) and the fall in some commodity prices has further reduced the rate of increase of industry's raw material costs.

This is likely to be of limited immediate comfort to industry since much of the earlier increase in the index of materials and fuel—up 131 per cent. in the four months to June 1975—has yet to work through to the output measure of prices charged by manufacturers at the factory gate.

The normal expected time lag is between three and six months—with a further three months before the cost of living is affected.

Consequently, a rise of 1½ per cent. in the price of manufactured products in August, after a 1½ per cent. increase in July, is being seen as a clear sign of the initial impact of the fall in sterling.

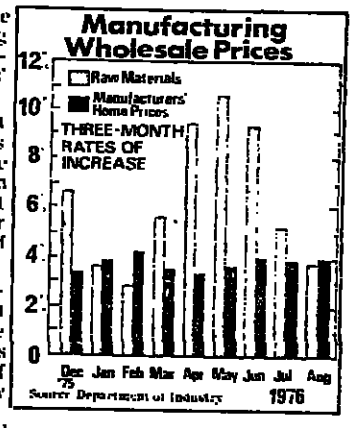
This is underlined by the fact that a bunching of price rises, increase in the cost of living will be associated with the workings of not be in single figures until the end of next year.

Increases tend to be slightly higher in the first month of every quarter, such as July.

The index of prices for manufactured products rose by 15½ per cent. in the year to August—up from 14½ per cent. in July—and the annual rate since May, 1975, August, shown by figures published yesterday, is not regarded as higher raw material costs off-

set the impact of the second stage much of the rise in raw material costs has yet to come through to the price of the pay policy.

This trend explains why an increasing number of recent Whitehall forecasts have sug-



WHOLESALE PRICES (1970=100) Output prices (home sales) and materials

	1975	1976
1st	176.0	220.9
2nd	186.3	225.6
3rd	193.4	239.3
4th	199.1	256.1
1st	206.9	266.5
2nd	214.4	292.6
3rd	208.6	274.2
4th	211.5	286.3
1st	214.8	297.0
2nd	217.0	299.6
3rd	219.9*	301.6*
4th	223.4*	302.9*

* provisional Source: Department of Industry

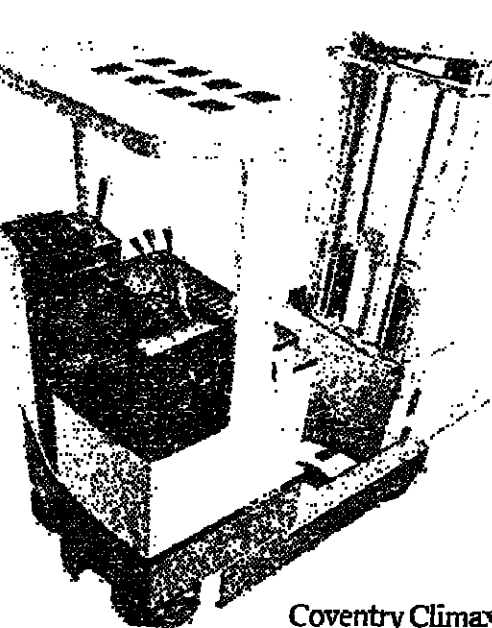
£ in New York	
Sept. 13	Previous
1 month	\$1,745.0/740.0
3 months	1,461.4/5 dls
6 months	1,414.4/5 dls
12 months	1,410.0/5 dls

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Address _____

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BY JOE ROGALY

The old view

As little as a year ago it was possible to argue that however much one disapproved of apartheid there was a case for developing British subsidiaries, and British trading relations with the Republic, since in the long run that would have a broadening effect on the whites while in the short run the economic position of the blacks could be alleviated if British-owned, or British-controlled, or British-influenced companies paid decent wages and did their best to offer opportunities of job advancement up to the limits to which local conditions and prejudices would be stretched. This view seemed sensible to me, on every kind of ground; it certainly made good business sense.

It could be said, at that time, that Mr. Vorster was trying a policy of "detente" with the other black states and that in his quest for a peaceful settlement he might have proved too ready to make peaceful internal changes; at any rate there seemed to be a chance of continuing stability.

All this is now swept away. The South Africans received a

towards a foot footing these stresses will increase and Pretoria's attitude to foreign investors may swing between enticement and restriction.

Intensified

At the same time the international pressures will surely be intensified. Dr. Kissinger may or may not negotiate some kind of settlement for Rhodesia and South West Africa—the Namibia to be—but either way the feeling of the other African states that the Republic must be the focus of all their hostilities is likely to grow. Businesses with interests in black African states are likely to find their embarrassment growing if the burgeoning revolt in South Africa continues.

Some will aver that this has all happened before. After the shootings at Sharpeville there was a quick return to "normal," it is reckoned. Only that, at most blindly optimistic boards could convince themselves that that pattern will now necessarily be repeated.

At the same time the international pressure will surely be intensified. Dr. Kissinger may not negotiate some kind of settlement for Rhodesia and South West Africa—the Namibia—without first seeing the feelings of other African states that the republic must be the focus of all their attentions is likely to grow. Businessmen with interests in the area are likely to be alarmed and their embarrassment growing if the burgeoning revolt in South Africa continues.

Some will aver that this all is a necessary evil. After the shootings at Sharpeville there was a quick return to "normal," and business boomed. Only the most blindly optimistic board of directors would now predict that pattern will now necessarily be repeated.

† Indicates programme in black and white

BBC 1

7.05 a.m. Open University (UEF)
9.15 a.m. 12.45 p.m. News. 1.00
10.00 a.m. M1. 1.45 Andy Pandy.
10.50 To 11.00 a.m. Regional News
 (London). 3.55 Play
11.00 a.m. 4.20 Huckleberry Round.
11.25 Jackanory. 4.40 We Are The
 Champions 1976. 5.05 John
 Farnham's Newsground. 5.10 The
 1976 Grange. A.C. 5.50 Ballet's
 On Tour. 6.35 Noah and Nelly
 Skyratt. 6.50 News.
7.00 a.m. 5.45 News.
7.15 a.m. 5.45 Nationwide.
7.30 a.m. Lassic: The Adventures
 of the Merry Men.
8.00 a.m. The Dick Emery Show.
8.20 a.m. Mastermind.
9.00 a.m. Party Political Broadcast
 on behalf of the Labour
 Party.
9.10 a.m.

11.30 a.m. Weather/Regional News.
 All Regions at BBC 1 except at
 the following times:—
 Wales—5.55 p.m. Wales To-day
 5.55 Heddwi. 7.05 Campos. 7.30
 8.00 "The Music Box, starring
 Laurel and Hardy. 11.30 News
 and Weather for Wales.
 Scotland—5.55-6.50 p.m. Reporting
 Scotland. 9.00-9.30 Party
 Political Broadcast on behalf of
 the Scottish Labour Party.
 News and Weather for Scotland.
 Northern Ireland—5.55-6.55 p.m.
 Northern Ireland News. 5.55-6.50
 Scene Around Six. 8.30-9.00 Spot-
 light on what's new in people's
 lives in Northern Ireland. 10.50 Master-
 mind. 11.30 Soccer Special: UEFA
 Cup: Clentorian v. Basle (high-
 lights). 12.05 a.m. News and
 Weather for Northern Ireland.
 England—5.55-6.50 p.m. Look
 North (from Leeds, Manchester,
 Birmingham, Liverpool, London,
 Manchester, Newcastle, Nottingham,
 Oxford, Plymouth, Reading, South
 Wales, Swansea, Tyneside, Wrexham,
 York). 7.05 a.m. News. 7.30 a.m.
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 News. 6.00 a.m. News. 6.30 a.m.
 News. 7.00 a.m. News. 7.30 a.m.
 News

A crossword puzzle grid with 27 numbered squares indicating the starting positions for words. The grid is 15 squares wide and 15 squares high. Numbers 1 through 27 are placed in the top-left corner of their respective starting squares.

1 in the leading role (4)
 2 Cakes for units from South
 3 Carolina (6)
 4 Beat up a loafer (3-5)
 5 Improved, but he likes a
 6 fluster (6)
 7 Cleaner, but careful about the
 8 woman (8)
 9 Familiar reception (2, 4)
 10 Puritans are not dolicho-
 11 cephalic (10)
 12 Conservative justification (2,
 13 3, 5)
 14 Both parents get round North
 15 America's wanderer (8)
 16 Well, it's an era that must be
 17 changed (8)
 18 A meal for dad among the
 19 others (6)
 20 Well fed bird around fifty in
 21 sounds course (4, 4)
 22 Headings comparatively cunning
 23 to group very (10)
 24 Assiduous although un-
 25 polished (10)

1 One gets on in a foreign
 2 country with the chase (8)
 3 "From my books — — o
 4 sorrow" (Poe) (8)
 5 Preliminary friction of the
 6 crooked driver (2, 3, 5)
 7 Amuses what is left in
 8 Norfolk town (8)
 9 Adhere to your principles and
 10 give the Irishman a, drink
 11 (5, 3)
 12 Vision requested in pause for
 13 reflection (3, 2, 3)
 14 Sam is ungrammatically 10 (6)
 15 The town of the Mikado (6)
 16 The Kidnapper's Refrain (6)

SOLUTION TO PUZZLE
 No. 3,181

C	A	T	A	P	U	L	C	A	N	T	E	R
O	A	I	O	R	E	O						
P	A	T	I	E	N	C	I	M	P	A	C	T
T	H	E	M	A	R	S	A					
E	N	O	R	A	B	L	E					
E	N	O	R	A	B	L	E					

1 Only includes the current
concludes (6)

2 Whatever happens the route
is immaterial (6)

3 "Life is but one — sunk"
(Meredith) (6)

4 Petitioner's holes with
the bird (3, 5)

S	C	R	E	E	N	I	D	O	L
N	N	F	N	F	D	M	N		
P	L	A	C	I	O	P	P	O	S
L	T	A	L	G	D	E			
A	L	U	M	N	I	H	A	N	C
N	R	C		C	E	I	L		
T	H	E	S	E	S	T	E	N	D
E	R	L							

BY JOHN BARRETT

HE \$416,000 U.S. Open, approach shots, turned the first hand down the line, missed by
tended by a record-breaking set his way by breaking Borg in
50,380 fans, produced a fitting the ninth game. The Swede
climax here at Forest Hills on replied with a single break of
Monday when America's Jimmy serve in the fourth game of the
Connors, U.S. champion in 1974, second set and that was all he
captured the men's singles needed to draw level.

After losing to Borg in their first meeting in Stockholm in 1973, Connors has now beaten him six times and this latest vic-

He lost last year to Manuel Santana of Spain.

Cornors beat the dynamic Swede Bjorn Borg, Wimbledon champion, in four humiliating sets: 6-0, 7-0, 7-0, 6-0.

At the end of a remarkable match lasting three hours 12 minutes, he received a cheque for \$30,000. Borg won \$15,000.

It was the perfect end to a championship that had produced so little true "goat-killing" tennis, in the papers, than the women's field. But on Sunday the top seed proved his superiority over the second favourite in the narrowest of margins.

The match was played at a pace that left the players gasping. Titting the ball as hard as I have ever seen it hit. It was remarkable that they could maintain such consistency and control in such hectic rallies that frequently lasted for 15 or 20 strokes.

Cornors, always seeking the net behind his searing

There then followed a remarkable series of six lost services during the first seven games of the third set as the two finest exponents of service return in the world fought for the winners' pot another.

At this level of performance it was inevitable that the tie break would have to decide the set — and what a contest it became.

Cornors served an ace for 7-6, his first set point in the match, and then played into the net.

There were set points for Borg at 6-7 and 9-6, but Cornors got to the net first each time and hit two winning smashes to save himself.

When all the tension round the court was such that a ball boy had to remind the umpire that the players should change ends.

It gave Cornors a respite and he was able to relax a little, to begin to point with backhand volley and clinched matters at last as Borg, attempting another blazing back-

hand shot, missed the ball, and the third set, 6-4, was over.

The commercial success of the tournament was a triumph for the United States Masters title in Houston in December in deciding which of these fine players should be considered the best in the world this year.

It was announced yesterday that the United States Open next year will become the Pepsi-Cola World Junior Championships with entries based upon performances in the Orange Bowl tournament in Miami in 1976 and the Junior events in the Italian and French championships and the similar events played during the second week of Wimbledon.

There will also be prize money of \$10,000 which in the case of an amateur will be paid to a player's national association. This is a logical and sensible step forward in encouraging the young to reach the same high level of the professional game, which is always a difficult transition.

BY DOMINIC WIGAN

STON FIRS, who at 260 guineas was one of the astuteest yearling purchases of last autumn, was capable of winning to-day's valuable Jack Leader Memorial Challenge Trophy at Yarmouth.

Winslow Boy, a tall lengthy son of that tough stayer, Salvo, produced his best form to date when chasing home Ventrex over two miles at York early this month.

Winslow Boy ideally suited and he is given a reasonable confident vote.

Another who is suggested with confidence is Peter Walwyn's Prince Tenderfoot colt *Tru*.

Neil Adam's compact half-stayer by Linacre to the Irish 1000 Guineas third Not So Cold, has been improving steadily throughout the summer, and on his most recent appearance gained deserved victory when classing five poor opponents in a maiden event at Carlisle, month ago.

Although to-day's opposition is considerably stiffer, Aston Firs may well have come on sufficiently since that easy success in win again at the main expense of the rather one-paced Godstar.

Gordon Smyth usually does well with the runners he sends up to East Anglia from his Lewes stable, and the great Winslow may maintain his record in this popular seaside track commanding the weakly contested Steever Stakes.

YARMOUTH
2.45—True Prince***
3.15—Aston Firs
3.45—Winslow Boy**
3.15—Royal Legacy
4.45—Gauldie
5.15—Helcia*

FONTWELL
2.00—Mighty Marine
2.30—Saddlers Queen
3.00—Gloss
3.30—Fezan
4.00—Alison's Jewel
4.30—Bigrith

Geoff Lewis looked all set to win on him a quarter-mile from home, but Winslow Boy then began to show rapidly and was quickly overhauled by the winner who stayed on the stronger of the pair.

This afternoon's 1½-mile trip

Prince, who should give his part-ner, Franca Vittadini few worries in the Bottom Bruses Stakes.

Looking ahead to Friday's Burnah-Castrol Arr Gold Cup, riding arrangements have now been completed for a good many of the leading contenders.

Edward Hyde is to ride the Michael Jarvis-trained Royal Boy, and Paul Turk is again to local hero Roman Warrior, of whom he laid the main bet in the Shield Handicap seven weeks ago.

Others due to line up include Amun' Ra (Willie Carson) and Heald's Jamie (Terry McKeown) Questa Nette (Compton) and the pair of the late Lord's—Rodriguez and Tug (John Thorne) Cies Melody (Clive Eccleston) Shuffing (John Lowe) and Major Bee (Johnny

BY JOHN CHITTOCK

LINE of the most recent industrial films to be released, less than two weeks ago, is a major production for De Beers, World of Diamonds. It is straight out of the mould of the traditional sponsored film—crisp editing and photography, but a bland script that blandly introduces the viewer to its subject, in this case the Central Selling Organisation for Diamonds run by De Beers.

The cost of striking, servicing, and distributing prints is considerable, and new technologies like the videocassette are offering budget saving incentives. It is, however, the video disc which promises the most advantage, and at the end of last week's Shell presentation a fierce discussion raged on this subject—with Phillips' U.K. VCR manager, Bob Livingstone, predictably in the centre of it.

year. Certainly in the short term it seems unlikely that the economics of the video disc will challenge the sponsored 16mm film for distribution to specialist audience groups, such as architects; but it could indeed be the answer to the problem that has frustrated 16mm film sponsors for so long—reaching really large numbers of general consumers (provided, of course, that the public buy video discs).

per cent of the total earnings for the London-based company. But also like so many other industrial films, it begins to look like an anachronism in a world where new pictures are making over the moving picture business.

Such trends were amply demonstrated last week when Shell U.K. announced a pilot scheme for distributing some shell films on videocassettes as well as in 16 mm film versions. Eleven titles are being offered on three loan in both Philips VCR and Sony U-Matic formats, and for once this is being done with the copies already transferred and available on the shelf.

Three of the titles are brand new, from the World of Oil series. These exemplify the most simplistic trend in production styles—in this case, "classroom films" on oil formation, where and how oil is found, and drilling for oil. The images and the narrative of the films are simple and direct, economic in making their point, free of any music or sound effects, and largely drawn from existing film footage drawn from the vast Shell library.

The experiment in making these titles available on videocassettes is partly based on the expectation that new audiences are going to need videocassettes rather than film, extending the total audiences that can be reached. But there are also possible economies, with a 30-minute videocassette costing only £20 against about £70 for a 16 mm. colour print.

When the Philips video disc arrives, as it will later next year, a 30-minute pressing may cost as little as 50p. There will be additional loadings, especially to amortise the high cost of mastering of possibly £200 per disc title.

The average sponsored film rarely runs to more than 20 copies, although some reach 100 and the world award winners can top 1,000. Yet an average 16mm. library print will only survive for up to 100 hirings—screenings—reaching on average 5,000 viewers. To the print cost of £70 for reaching this audience must be added the library handling charge of £300 for 100 bookings, yielding a per capita distribution cost of 7.4p. Mr. Livingstone believes that the video disc, although conceived as a mass medium geared to vast copy depths, could challenge the costs of sponsored film distribution.

The sponsor wishes to reach 100,000 viewers over three years (the total that 20 16mm. copies might achieve in their life), it seems possible that the operation on video discs would require 200 copies because with small screen viewing no single video disc is likely to reach more than 500 people in three years. This number of copies might cost half that of 20 16mm. prints, but handling charges for free loan distribution would make the bill soar by £6,000. The figures would only come out right if discs were given away, but then each copy would be unlikely to reach 500 people per

viewing of a television service, still an enormous challenge to some countries, especially in the Third World where its educational usefulness for television has so much to offer to accomplish. The shining example has been the Indian educational TV satellite experiment known as SITE (Satellite Instructional Television Experiment). This project has recently finished its initial trials and the Commonwealth Broadcasting Association has just published a Guide to India, while summarising the findings of a study visit by a party of broadcasters and educationists.

For the Indian experiment about 3,400 villages were equipped with a television receiver, under the charge of two responsible individuals. Programmes were produced in Delhi, Hyderabad and Cuttack and transmitted to some 450 villages via an American communications satellite. Subjects ranged across broad topics to specific instruction themes such as how to increase production from chickens. The findings of this report are very encouraging and test that moving pictures, however distributed, have a key role in Third World development. In Western broadcasters, there is also some intriguing and lessons worth re-interpreting—caste structures tended to break down somewhat during "viewing" and "children began to play with objects they had been taught to make on television."

Grant for Black Londoners shot

AN EPISODE entitled Down the Mine from ATV network's 13-part series Something to Sing about has been awarded the folk art prize at the Rainbow Festival held by Moscow Television.

The international folk art festival is the first held by Moscow TV and entries came from 17 countries. The programme was seen by more than 150m. Russian and was praised by the Soviet newspaper Pravda.

Something to Sing About, featuring the Ian Campbell Folk Band and produced by Donald Shingler, tells the history of the British working people through their folk songs.

The prize, a heavy bronze and ruby-coloured goblet, was presented to Mr. Shingler and Mr. Campbell.

THE COMMUNITY NEWS Council has given a £3,000 grant to the BBC Radio London programme, Black Londoners, aimed at the West Indian and African communities in London.

The programme, previously broadcast monthly, is now to air once a week, starting Friday, presented by A. B. Pascal, a West Indian community musician.

to the Holders of

5 7/8 % Guaranteed Dollar Bonds Due April 15, 1979

NOTICE IS HEREBY GIVEN that One Million Seventy Thousand Dollars (\$1,070,000.00) principal amount of the Metropolis of Tokyo, Fifteen Year 5 $\frac{1}{4}$ % Guaranteed Dollar Bonds due April 15, 1979 and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption on October 15, 1978.

13	1415	4644	4564	5488	7400	8735	11385	13136	14717	16433	17588	18202	19141	20081	21021	21961
14	1420	4648	4568	5492	7404	8739	11389	13140	14721	16437	17592	18206	19145	20085	21025	21965
15	1425	4652	4572	5496	7408	8743	11393	13144	14725	16441	17596	18210	19149	20089	21029	21969
16	1430	4656	4576	5500	7412	8747	11397	13148	14729	16445	17600	18214	19153	20093	21033	21973
17	1435	4660	4580	5504	7416	8751	11401	13152	14733	16449	17604	18218	19157	20097	21037	21977
18	1440	4664	4584	5508	7420	8755	11405	13156	14737	16453	17608	18222	19161	20101	21041	21981
19	1445	4668	4588	5512	7424	8759	11409	13160	14741	16457	17612	18226	19165	20105	21045	21985
20	1450	4672	4592	5516	7428	8763	11413	13164	14745	16461	17616	18230	19169	20109	21049	21989
21	1455	4676	4596	5520	7432	8767	11417	13168	14749	16465	17620	18234	19173	20113	21053	21993
22	1460	4680	4600	5524	7436	8771	11421	13172	14753	16469	17624	18238	19177	20117	21057	21997
23	1465	4684	4604	5528	7440	8775	11425	13176	14757	16473	17628	18242	19181	20121	21061	22001
24	1470	4688	4608	5532	7444	8779	11429	13180	14761	16477	17632	18246	19185	20125	21065	22005
25	1475	4692	4612	5536	7448	8783	11433	13184	14765	16481	17636	18250	19189	20129	21069	22009
26	1480	4696	4616	5540	7452	8787	11437	13188	14769	16485	17640	18254	19193	20133	21073	22013
27	1485	4700	4620	5544	7456	8791	11441	13192	14773	16489	17644	18258	19197	20137	21077	22017
28	1490	4704	4624	5548	7460	8795	11445	13196	14777	16493	17648	18262	19201	20141	21081	22021
29	1495	4708	4628	5552	7464	8799	11449	13200	14781	16497	17652	18266	19205	20145	21085	22025
30	1500	4712	4632	5556	7468	8803	11453	13204	14785	16501	17656	18270	19209	20149	21089	22029
31	1505	4716	4636	5560	7472	8807	11457	13208	14789	16505	17660	18274	19213	20153	21093	22033
32	1510	4720	4640	5564	7476	8811	11461	13212	14793	16509	17664	18278	19217	20157	21097	22037
33	1515	4724	4644	5568	7480	8815	11465	13216	14797	16513	17668	18282	19221	20161	21101	22041
34	1520	4728	4648	5572	7484	8819	11469	13220	14801	16517	17672	18286	19225	20165	21105	22045
35	1525	4732	4652	5576	7488	8823	11473	13224	14805	16521	17676	18290	19229	20169	21109	22049
36	1530	4736	4656	5580	7492	8827	11477	13228	14809	16525	17680	18294	19233	20173	21113	22053
37	1535	4740	4660	5584	7496	8831	11481	13232	14813	16529						

NOTICE

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disc

End-of-term report

by WILLIAM PACKER



Tchelitchev: A hermit

The Visual Arts can hardly be accused of influencing the character of the Edinburgh Festival: indeed they barely impinge themselves at all upon the general awareness of the city. The National Gallery (which houses a small but exquisite permanent collection) and the Academy together command Princes Street and the approaches to the old city; the Arts Council and the New 57 Gallery, sharing the converted Fruitmarket, proclaim their wares from the rooftop, their banners visible half a mile away; and yet the visitor to the Festival is astonished to learn there are exhibitions at all, let alone as part of it, is no rarity. The official Festival mind, as I have suggested before, seems not to care over-much, while the Fringe apparently is prepared to show anything, so long as it is Scotch. The parochialism of the peripheral shows, year after year, and the frighteningly low standard of the work in them, is progressively depressing, a symptom of endemic cultural blindness. The sadness is that the better things, even where the temptation to remain such as has not been resisted, stand condemned with the rest, and sent to join the great unvisited.

The exhibition of the recent work of William Johnstone, a most distinguished old man of Scotch Painting, comes within this unfortunate category, a worthwhile show in an excellent gallery, but not exactly over-full of visitors. The Talbot Rice Art Centre, tucked away in the corner of the Old College of the University, keeps its goodies to itself.

Johnstone, now nearly 80 years old, is an abstract expressionist of the kind to be directly influenced by the Art of the Far East, and calligraphy in particular: we think of artists such as Mark Tobey and Julius Bissier in the same connection. There is now nothing very radical or experimental in this; but here we see it done with admirable conviction, and the results are sometimes extremely beautiful, simple, hieratic and judicious. The larger canvases spread the matter rather too thinly, perhaps, and suffer for it, unable quite to substantiate the images on the scale attempted. It is the smaller work on paper that is most successful, in scale with itself.

Sir Robin Philipson, president of the Royal Scottish Academy, is another Scot to show during the Festival, at the Scottish Gallery in Castle Street. He is a Romantic and sometimes the other glib expressionist, but certainly skilful: his large show has its enjoyable moments. The smaller water-colour studies were especially charming, the best things to be seen, with their figures at ease on couches and in the nude, and half-dressed

women, stockings and corsets, all relaxed and sexy. The larger and more swingingly symbolic compositions were inclined to be belly-dancers, however, too literary and self-conscious in their Freudian imagery, the idea getting in the way of the visual fact.

Turning to the institutional offerings of the month, the Scottish National Gallery of Modern Art showed a selection from the Edward James Collection of Surrealist Paintings, upon

which controversy has centred lately, over its threatened disposal. This little show, unfortunately, was disappointing, setting great store by some extraordinarily weak drawings by Salvador Dali, who is not the most gifted of draughtsmen, despite his celebrity.

Some important Magritte paintings were shown, however, including the famous image of a man contemplating the reflection of the back of his own head. Magritte was no great draughtsman, his handling of

paint often dull and stodgy, merely laying out the idea, but the work stands by the sheer imaginative force of those ideas, astonishing conceptual coups that are the more powerful for being so simple. Other good things were a small Ernst landscape, a modest but sensitive Tchelitchev, and a typical early de Chirico, the Broken String of 1920.

At the Scottish Arts Council's Fruitmarket Gallery, the Scottish Photography Group has put on a show of Recent American Still

Photography, which remains on view until September 19, an undemonstrative but nonetheless excellent exhibition. Common to all the artists represented is the use of the landscape as the primary subject, whether it is prairie, desert, bungalow suburb or city backstreet. And all of them remark, if obliquely at times, man's passage across the land, and the traces he leaves: the dereliction on the fringes of remote townships, poles and wires in the wilderness, or the litter in the yard. But not everything is squalid: Callahan's Mexican villages are austere, clean and sharp in the desert air, Balz's new factories as crisp as an Ellsworth Kelly. Meanwhile the inhabitants of these places get on with their lives, recorded by some only because they happened to be there, by others, such as Papageorge and McDonough, because the life of the streets and beaches and public places is subject enough in itself, figures with landscape. Good luck has it that a smaller show of American photography, but including the work of four of the best men in the Edinburgh show, remains at Thomas Gibson Fine Art, in Bond Street, until the end of the month.

Finally, at the Scottish National Portrait Gallery, also until September 19, is a fascinating and affecting historical exhibition, an account of Childhood in Seventeenth Century Scotland. Portraits are kept quite as much for the people they represent as for any aesthetic qualities they may possess: few here can match Michael Wright's painting of Lord Orkney, which closes the show. But they are brought alive, in all their awkwardness, by knowing whose likenesses they are, and something of the lives such men and women led. Personal memorabilia are treasured too for the direct and poignant link they provide with the past. And so we read a child's first letter to his absent father, a mother's distraught account of her son's illness, letters of congratulation and condolence and advice; and move on immediately from the written to the painted image, now so vivid and particular.

L'italiana in Algeri, the second of the three Festival offerings of the Deutsche Oper am Rhein, is one of Rossini's most brilliant and most absurd concoctions, a kind of irreverent *Fidelio* or *Women's Lib* *Enföhrung*. Welcome as it was to find a German Rossini production so fast-moving (and so faithful to the score), there was a disappointing tendency to over-emphasise points, both musically and dramatically.

The production is now rather over four years old, and possibly Jean-Pierre Ponnelle's conception has been blunted since it was new. His sets—a permanent interior with swiftly-changed vistas visible through a Moorish arch—are functional and pleasing though the costumes are more questionable. There is much comic business, some of it inoffensive and genuinely amusing, some indefensible because it distracts the attention from the music. Effective as was the first tableau of heavily-lowered eunuchs busy with their sewing, the idea soon palled. And the opening of the magnificent first act finale was crude in its literal interpretation of Mustafa as the scourge of women. However, the demagogic of the Italian girl's ship was fun, and the moment of recognition between hero and heroine could not have been bettered. The least satisfactory feature (I heard the performance on September 8) was the playing of the Dusseldorf symphony orchestra. Peter Schneider set sensible tempi, but the playing lacked sparkle, articulate phrasing and all too often accuracy. It was to the credit of the singers that as the evening progressed, their zest began to permeate the proceedings.

Ugo Benelli, the only Italian on stage, sang Lindoro's music with skill and feeling, if without the total beauty of a few years back. After his release from slavery, he sported an unlikely naval jacket (too late for the challenge of Rossini's high C's); his sense of style and spirit, however, was of great value. Julia Hamari was a neat but cold Isabella, quite without the tenderness and eloquence which can—and should—touch the heart. The other men were fine: Constantin Dumitru as Mustafa, relished his infectiously captivating music, Toshimitsu Kimura made the most of his few chances as the eunuch, and Zenon Kosnowski turned in a nicely characterised Taddeo. An enjoyable evening—how could it fail to be, with Rossini at his youthful best?—but I kept on recalling Stendhal's experience (related, curiously enough, in the context of this very opera) of being offered at a castle near Edinburgh sour and green grapes grown at great expense by the laird. Our grapes were imported, but not from the right country.

Having shown that they could

stage *Parsifal* effectively in the King's Theatre, the Rhinelanders presented as their third opera another work normally thought to demand space and considerable technical resources. Schönböck's *Moses und Aaron* as produced by Peter Hall at Covent Garden in 1965 was a mighty biblical drama almost naturally observed. The Dusseldorf-Duisburg production is more austere, heavily stylised—and eminently transportable, as audiences in Scandinavia and Holland have had the chance to see. Heinrich Wendel's set consists of a tunnel of rays fanning out towards the audience; the way towards the light is blocked in turn by burning bush, golden calf, and pillars of fire and cloud. Erich Walter has choreographed the choral movements in terms of hieratic simplicity, and Georg Reinhardt's production, aided by resourceful and effective lighting, emphasises the same qualities, though the drama of personal conflict and national exodus does not lack cogent and powerful detail.

It was curious in view of the renown of this production that Edinburgh was unprepared for the tentative "solution" of the Third Act, assuming that with Moses' "O word, word that I lack" the evening was over. I rather wish it had been—the one short textual scene that Schönböck wrote for Aaron's release and death, but there is no satisfactory way of providing music for it, and to have it merely spoken, as here, is a sad anti-climax that smudges Schönböck's clear delineation between Moses, who perceives the

the word and speaks, and Aaron, who interprets via images, and sings. The performance on Saturday brought the operatic side of this year's festival to a thrilling and brilliantly assured conclusion. The orchestra was transformed, coping easily and confidently with the challenging demands placed upon them, and able to rise to moments of great lyrical beauty as well as revealing abundant dramatic penetration. Günther Wich directed a performance that was sinewy, quick-moving yet full of power, and with one or two minor exceptions backed by superbly assured singing, notably from the large and expertly drilled chorus. Peter Meven (Moses) and Sven Olof Eliasson (Aaron) were as well-matched as they had been as Gurnemann and Parsifal, though Mr. Eliasson did not at first provide quite the honeyed persuasiveness or hectic brilliance of the ideal interpreter. Mr. Meven spoke (and delivered his one telling sung phrase) with the greatest clarity, penetration and, where appropriate, anguish.

The production—entirely the work of the Deutsche Oper's resident team—is a tour de force. It seems to have been conceived in terms of the movement of water, now seemingly seeping now eddying or sweeping menacingly. The balletic sequences might be thought divorced from the choral action, but in their own terms they are entirely convincing. How absurd that this is a sad anti-climax that smudges Schönböck's clear delineation given before so many empty seats.

Edinburgh Festival

Italian Girl and Moses

By PETER BRANSCOMBE

Wigmore Hall

Gabrieli Quartet

The last of a series of "Five Concerts to introduce the Season" at the Wigmore Hall was given on Sunday evening by one of our most solid and reliable British ensembles, the Gabrieli String Quartet. They offered three quartets by Mozart, Beethoven and Haydn—all of them effective, well-made performances, more profoundly subtle, more robustly profound, but none as well with grace, and the same confident energy.

The first movement of Mozart's B-flat quartet K458, the fourth of the "Haydn" six, emerged a little breathless—or breadthless—schmalz, though Kenneth Silvester, fingers still cold, the lito's four-square shaping of the broad momentum of the music a shade inflexible, stiff. But the otherwise admirably unindulgent, unsugared reading just over the edge I thought, into plainness. The *meno mosso* of the finale was pitched just right, sweet but not soulful—and the *vinace* it plummily back—even at the expense of seeming to hurry over one or two of the most

DOMINIC GILL

Settimana musicale senese

Les Deux Journées by ANDREW PORTER

For years and years I have hoped to attend some performance of Cherubini's *Les Deux Journées*, one of the keystones in operatic history, and the 33rd Sienese Musical Week has now provided the opportunity. The Chigi Musical Academy has several times before turned its attention to the Florentine composer, and this year he is at the centre of things. The theme of the annual congress sponsored by the Academy and Siena University is Italian and French cultural cross-influences in the years between the Revolution and the Restoration. Cherubini's *Les Deux Journées* (in concert form) *Lodovico* are being performed, also this string quartet—recently recorded for Deutsche Grammophon by the Telos Quartet of Stuttgart—by the Melos and the Italian Quartet. Clementi and Rossini (his substantial incidental music to *Edipus Colonus*, 14 numbers in all) are other prominent composers. Petrassi has been keeping pen house, for analysis and discussion of compositions. There is the customary concert of new music, and the daily recital, even throughout the province of opera by the masters (Brenola, Giuranna, Navarra, Gazzoni, other Faber, Agosti, Gerlin, etc.) and by the prize pupils of the summer academy, instruction, example and exercise, music old, middling and new are, usual, very happily blended in awarding celebration.

Every student of Beethoven knows of *Les Deux Journées*, translated into German as *Der Wasserträger*, into English as *The Water Carrier*. The libretto is by J. N. Bouilly, whose *Lodovico*, or *L'Amour comique* is a basis of *Fidelio*. The opera was first performed in Paris, at the Théâtre Feytaud, in 1800 (Citizen Gavaux, the composer of *Lodovico*, sang Armand, the principal tenor role), and had a wildly successful run of over 200 performances. In 1801, two years later, rival productions of the piece opened in successive days at the *Artenhoftheater*, and the theater at der Wien. Schikaneder, manager of the latter, had already brought out Cherubini's *Lodovico*; at one theatre or the other, all his out-Revolution operas (and others by Méhul, Gaveaux, a *l'indieu*, Berton, etc.) following in 1805 Cherubini himself came to Vienna, to compose a *Wasserträger* for the Kärntnertheater. Beethoven was composing *Wieder* for the other place.

When Beethoven was asked to "himself," of course, excepted—was the greatest living composer, he answered without hesitation Cherubini. *Les Deux Journées* and *La Vestale* (words by Jouy, music by Spontini) were the best librettos he did up. To Eckermann, Goethe told us, *Les Deux Journées* as a model of what a libretto should

be. Spohr, Weber, and Mendelssohn are prominent in the long list of musicians who have admired the plot and Mendelssohn's compositions were inclined to be belly-dancers, however, too literary and self-conscious in their Freudian imagery, the idea getting in the way of the visual fact.

Turning to the institutional offerings of the month, the Scottish National Gallery of Modern Art showed a selection from the Edward James Collection of Surrealist Paintings, upon

which controversy has centred lately, over its threatened disposal. This little show, unfortunately, was disappointing, setting great store by some extraordinarily weak drawings by Salvador Dali, who is not the most gifted of draughtsmen, despite his celebrity.

Some important Magritte paintings were shown, however, including the famous image of a man contemplating the reflection of the back of his own head. Magritte was no great draughtsman, his handling of

paint often dull and stodgy, merely laying out the idea, but the work stands by the sheer imaginative force of those ideas, astonishing conceptual coups that are the more powerful for being so simple. Other good things were a small Ernst landscape, a modest but sensitive Tchelitchev, and a typical early de Chirico, the Broken String of 1920.

At the Scottish Arts Council's Fruitmarket Gallery, the Scottish Photography Group has put on a show of Recent American Still

Photography, which remains on view until September 19, an undemonstrative but nonetheless excellent exhibition. Common to all the artists represented is the use of the landscape as the primary subject, whether it is prairie, desert, bungalow suburb or city backstreet. And all of them remark, if obliquely at times, man's passage across the land, and the traces he leaves: the dereliction on the fringes of remote townships, poles and wires in the wilderness, or the litter in the yard. But not everything is squalid: Callahan's Mexican villages are austere, clean and sharp in the desert air, Balz's new factories as crisp as an Ellsworth Kelly. Meanwhile the inhabitants of these places get on with their lives, recorded by some only because they happened to be there, by others, such as Papageorge and McDonough, because the life of the streets and beaches and public places is subject enough in itself, figures with landscape. Good luck has it that a smaller show of American photography, but including the work of four of the best men in the Edinburgh show, remains at Thomas Gibson Fine Art, in Bond Street, until the end of the month.

Finally, at the Scottish National Portrait Gallery, also until September 19, is a fascinating and affecting historical exhibition, an account of Childhood in Seventeenth Century Scotland. Portraits are kept quite as much for the people they represent as for any aesthetic qualities they may possess: few here can match Michael Wright's painting of Lord Orkney, which closes the show. But they are brought alive, in all their awkwardness, by knowing whose likenesses they are, and something of the lives such men and women led. Personal memorabilia are treasured too for the direct and poignant link they provide with the past. And so we read a child's first letter to his absent father, a mother's distraught account of her son's illness, letters of congratulation and condolence and advice; and move on immediately from the written to the painted image, now so vivid and particular.

Choral Commission prize awarded

The Milton Keynes Choral Commission prize of £300 for an original choral work to be performed by massed secondary school choirs of the city, has been awarded to David Lyon for his composition *The Dove*. The choral commission, sponsored by the Development Corporation, was established towards the end of 1975 with the aim of helping to unite the developing community of the new city, where particular importance is being placed on the role of the arts.



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Chairman's Statement

Prieska Copper Mines (Proprietary) Limited

Incorporated in the Republic of South Africa.

Very Satisfactory Trading Result Achieved Despite Deep Recession—Mr. R. T. Swemmer

Financial

I expressed the hope in my review last year that copper and zinc metal prices would rise and that the Company would weather the period of low prices without having to alter its rate of production. In the event, copper and zinc metal prices did on average improve—albeit marginally—during the past year and, notwithstanding the deepest recession since World War II, a very satisfactory trading result was achieved. The Company's liquidity position has, as a consequence, been considerably enhanced. A number of factors combined to bring this about, of which the devaluation of the rand on 20 September, 1975, and the expected improvement in zinc concentrate production were the major contributors.

Loan Capital

Arrangements for the deferral of loan repayments due to United States Steel Overseas Capital Corporation ("U.S. Steel") and Anglo-Transvaal Consolidated Investment Company, Limited ("Anglovaal") were referred to in last year's report and my speech at the Annual General Meeting held on 14th October, 1975. In terms of these arrangements, U.S. Steel and Anglovaal agreed to the deferral of two further loan instalments due on 31 December, 1975 and 30 June, 1976 (making a total of four deferrals). Anglovaal and its subsidiary—Middle Witwatersrand (Western Areas) Limited ("Middle Wits")—further agreed that, if the Company required additional financing they would consider advancing funds either by way of unsecured notes or redeemable preference shares. In that event the U.S. Steel and Anglovaal deferred loan obligations (or part thereof) would be converted into similar notes or redeemable preference shares on a basis which takes into account the relative equity holdings of the three major shareholders. During the year Anglovaal and Middle Wits lent R 2,000,000 to the Company and notes have been issued to U.S. Steel, Anglovaal and Middle Wits. Repayment of the notes, which carry a 6 per cent interest rate, will take place over five years from 30 June, 1983, but this date may be anticipated. Members are referred to the notes to the accounts for further information. Two of the four deferred loan instalments were repaid to U.S. Steel and Anglovaal during May and August, 1976. At current exchange rates the amounts due for payment to these lenders on or before 31 December, 1976, including instalments due on that date now total R 2,472,000.

Capital Expenditure

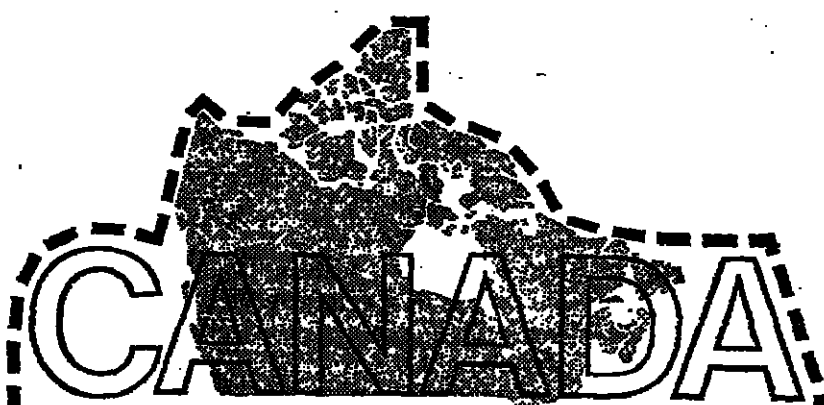
To protect the Company's liquidity, it has been necessary to cut drastically the capital expenditure programme. Whilst this policy, which was enforced in the last half of 1974, has met its objective, postponed projects can no longer be delayed without having an adverse effect on efficiencies at the mine. It has thus been decided that some R 5 to R 7 million compared with R 2.1 million last year must be spent in the current financial year. Approximately R 2 million is planned to be spent on the provision of facilities for mining the lower levels of the ore body and to this end a prospect drilling programme is being conducted to determine the extent, width and dip of the ore body in depth. Depending on the information disclosed by this programme, the exploitation of the deeper portion of the mine could require either the deepening of the hutches shaft or the sinking of a new sub-shaft system costing, over a five-year period, between R 9 million and R 13 million unescalated.

Other items of capital expenditure in the current year include the construction of a pump chamber on the 720 metre level, completion of the surface ore stockpile, deepening of ventilation shafts and the erection of houses for coloured employees. Expenditure on capital account will, of course, continue to be closely monitored in the light of metal price trends.

Prospecting

The existence of copper mineralisation on the farm annex Vogelstruisbult, which adjoins the southern boundary of the farm Vogelstruisbult where mining operations are presently being conducted, was established some years ago during the regional prospecting programme then carried out. A geophysical anomaly in the footwall of the mineralised zone was recently tested by borehole drilling with negative results. The full evaluation of the mineralised zone will require fairly substantial prospecting expenditure and has been postponed for the present. The mineral rights of annex Vogelstruisbult are owned by the Company.

The Annual General Meeting of Members will be held at Anglovaal House, 56 Main Street, Johannesburg, at 14.30 on Tuesday, 12 October, 1976.



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WORLD TRADE NEWS

Sharp reduction in Soviet trade deficit forecast

BY DAVID SATTER

MOSCOW, Sept. 13.

THE ENORMOUS trade deficit built up by the Soviet Union with the West during the first quarter of 1976 was dramatically reduced in the second quarter, according to preliminary statistics provided by the embassies of the Soviet Union's principal hard-currency trading partners.

Data from the embassies of the U.S., Britain, France, West Germany, Italy and Japan indicate that the massive first quarter Soviet trade deficit with the West of \$1.7bn. was cut in the second quarter to approximately \$500m.

The total Soviet deficit with the West for the first six months of 1976 now stands at approximately \$2.2bn. This six months figure and the drop in the Soviet deficit in the second quarter suggests that the Soviet trade deficit with the West for the whole of 1976 may be lower than the 1975 deficit which stood at \$4.8bn.

The sharp drop in the Soviet trade deficit with the West in this year's second quarter will be noticed by bankers who have shown increased reluctance to give the Soviet Union the extremely favourable interest rates it has demanded and received in the past.

Many bankers now feel that the spread on Soviet loans above the London inter-bank borrowing rate should be 1.5 per cent instead of the 1.25 per cent rate that the Soviets have been receiving until now. The mounting Soviet foreign debt is a factor in this view although there are others.

The drop in the trade deficit with the West during the second quarter of this year may partially reflect a tight hold on foreign currency purchases imposed in the Soviet Union after the disastrous 1975 grain harvest made massive purchases of wheat from the U.S. unavoidable.

The heaviest Soviet trade deficit this year was with the U.S.

During the first six months of 1976, the Soviet Union's deficit with the U.S. came to \$1,362.5bn. The cost of the imported American wheat and corn came to \$811.5m. The Soviet deficit in trade with Japan for the first six months of 1976 stood at \$457m.

The deficit with France was Frs 749m, the deficit with West Germany was estimated by Embassy officials at DM1.2bn, and the deficit with Italy was estimated by the Italian Commercial Office at L20bn.

Of the Soviet Union's principal hard currency trading partners, Britain was the only country which did not show a trade surplus with the Soviet Union in the first six months of 1976. The surplus in the Soviet Union's favour was £214.2m, reflecting British purchases of Soviet raw materials.

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Italy faces foreign car challenge

BY ANTHONY ROBINSON

ROME, Sept. 13.

The Italian motor industry, Alfa Romeo plant near Naples on top of the loss due to the national contract strikes.

Late devaluation has also tempted Italian manufacturers to give priority to their export sales where possible while following a policy of regularly raising domestic prices to match rising costs.

At the same time Renault with its RS has scored a big success in the Italian car market, ahead of Alfa Romeo. This is but one of a series of new models, including the new Italian-designed Volkswagen small car series, the modelled Simcas, Dats and so on, which have invaded the small-medium section of the market formerly heavily dominated by Fiat.

Fiat itself has seen its market share drop from 58.7 per cent in 1974 to 54.2 per cent in 1975 to around 48 per cent over the first half of 1976 and now faces a massive challenge from the new Ford Fiesta.

This competition directly with the Fiat 127 which, at some 300,000 units produced annually, is Italy's lost an estimated 55,000 vehicles for this reason.

Alfa Romeo is also plagued by continuous mini-strikes at its export.

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E. Germany 'to buy more wheat'

BY LESLIE COLT

LEIPZIG, Sept. 13.

WESTERN bankers at the Leipzig autumn trade fair, which has just ended, believe that East Germany is negotiating credit from a number of Western banks to finance expected large purchases of wheat and fodder from the West.

Reports so far indicate a worsening, due to the drought, of the 1976-77 East German harvest compared to last year's poor results. East Germany last year spread its borrowing over a large number of American and European banks in order to purchase wheat, maize, and soybeans worth some \$600m, mainly from the U.S.

The company's current indebtedness is estimated at some DM11bn to 12bn to OECD countries, with annual East German interest payments of some DM1bn, including DM100m alone to West Germany.

Although East Germany's debt servicing is lower than other Comecon countries as a percentage of its exports to the West, trade officials here believe it may be too high when based on East German export prospects.

Some of the Westerners argue that the best thing the East Germans can do in a time of rapid inflation in the West to increase their indebtedness. Others, such as Herr Willi Kleindienst, until recently head of the West German office in West Berlin which conducts trade with East Germany, believes this is a luxury the East Germans cannot afford.

He does not believe, for example, that East German products such as hosiery will be selling at \$5 pennings in West Germany in five years' time but instead at about 60 pennings, because of competition from the West especially from the developing countries.

Kleindienst says the problem is that East Germany has to "dump" these products in the West because they must export so much machinery to the Soviet Union that, as a result, they have lost their markets in the West.

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Britain wins £10m. order

DOW-MAC CONCRETE, a member of the Morris Group, has won a £10m (about £10.3m.) contract from the Government of Iraq to supply, erect and commission a pre-stressed concrete railway sleeper manufacturing plant, which when completed will be the largest of its kind in the world.

Dow-Mac Concrete pioneered the production of pre-stressed concrete sleepers at Tullington in 1943. The company won this contract in competition with German and Italian bidders.

The plant, which will start production in 18 months, will be capable of producing between 500,000 to 600,000 sleepers a year. It will also be capable of producing other pre-stressed concrete products.

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\$235m. Intelsat award for new satellites

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE 95-nation International Telecommunications Satellite Organization (Intelsat) has awarded a \$235m (over £130m.) contract to Aerostar International Corporation of Palo Alto, California, for the supply of the next generation of international communications satellites.

The contract will cover seven satellites of the Intelsat V type, the biggest "comsat" yet developed, with capacity for up to 12,000 two-way telephone conversations each, compared with the 6,000 channels available in the current Intelsat IVA and the 4,000 available in the Intelsat IV comsats.

The decision to award the contract to Aerostar International was taken at Intelsat's recent Board of Governors meeting. The combined spacecraft procurement, launch services and management costs will eventually amount to nearly \$470m.

Aerostar International was selected from an international field of competitors, which included Hughes Aircraft, Lockheed Missiles and Space Company and TRW Systems, all of the U.S.

A substantial volume of international sub-contracting on the programme will be involved, and companies which are expected to share the work include Marconi of the U.K., Messerschmitt-Bölkow-Blohm of West Germany, Mitsubishi of Japan, Selenia of Italy, and Aerospatiale and Thomson-CSF of France.

AMERICAN NEWS

Shops, steel industry fear sluggish demand in U.S.

RETAIL SALES in the United States rose by an encouraging 0.3 per cent in August, but retailers are still less than optimistic about demand in the rest of the year, and the steel industry is now beginning to fear a demand for steel in the third quarter may fall below that in the second.

Reports from these two areas—the economy underlining continuing doubts about the pace of economic recovery, which has slowed down markedly in the last few months. Both the administration and most economists remain convinced that the economy is still set fair, but they admit that they had expected their former indications of a sharp upturn in growth by now.

Retail sales, which fell 0.3 per

cent in July, rose by 2 per cent in August, and the Commerce Department noted that this rise probably suggests a marked improvement in the next few months. Other analysts, however, pointed out that retail sales have been moving so erratically that it is too early to establish any firm trend.

Many major department stores have been cutting back their orders for the autumn and the early part of the winter as they have found that stocks have not been depleted as fast as expected. One major factor in this was the Wall Street Journal this morning as saying: "Our clients have become very cautious in their production schedules: everyone's frightened."

Meanwhile major steel pro-

WASHINGTON, Sept. 13.

ducers reported today that a weakness in demand for capital goods is translating itself into surprisingly sluggish demand for steel. Both Bethlehem Steel and U.S. Steel conceded that the lag in demand has caused them to revise their earlier optimistic forecasts downwards.

U.S. Steel, for instance, said that demand has been "weaker" than expected three months ago, but added that it still expected it to pick up in the fourth quarter.

Most estimates suggest that total U.S. steel production this year may now be between 93m. and 95m. tons, an improvement on last year's 80m., but much less of an increase than most manufacturers had expected even three months ago. This forecast could, of course be very rapidly revised upwards.

Bid to avert Ford strike

By Jay Palmer

THE DIRECTOR of the U.S. Mediation Service arrived in Detroit this morning in a last-ditch attempt to avert the United Auto Workers' (UAW) threatened strike against the Ford Motor Company.

Despite this intervention by the Government, negotiators for both the UAW and Ford this morning admitted that the chances of a settlement being reached before tomorrow's mid-night strike deadline are slim.

Ford, the UAW's chosen "target" company this time round, has been talking with the union for some weeks over the terms of a new three-year wage contract. Last Friday, the large car company made its second offer which, despite significant improvements over the company's initial offer, was firmly rejected.

It remains unclear to what extent both sides will allow the federal mediator to get involved with the talks. During past confrontations between the car workers and the car companies, both sides have firmly refused to allow federal aides to conduct any full-scale mediation.

Although the union professes to remain unhappy about Ford's offer, it has increased, the biggest remaining unresolved issue is the UAW's demand for shorter working time.

SENATORIAL PRIMARY

Murky waters in New York

BY JUREK MARTIN, U.S. EDITOR

THE FILM "Sleeper" is about a world 200 years after a nuclear holocaust. As Mr. Woody Allen, its creator, tells it, the war to end wars began when a Mr. Albert Shanker, who lived in New York, acquired the secrets of the H-bomb. Mr. Shanker, is surprisingly, not a figment of Mr. Allen's fertile imagination. He is President of the American Federation of Teachers, he is a central (and some say catalytic) figure in the daily life of New York City and he has endorsed Daniel Patrick Moynihan as the Democratic candidate for the U.S. Senate seat representing the Empire State.

Unfortunately, the State of New York does not have 200 years to recover from its current cataclysm, which, as a brief respite, is not financial. Tomorrow New York Democrats have to decide in a primary election who they will pit against, presumably, Mr. James Buckley, the Republican-Conservative incumbent, in November. As ought to be the case with New York, the candidates and their campaigns, are, to put it mildly, somewhat larger than life.

Mr. Moynihan, Harvard professor, sometime domestic affairs councillor to former President Nixon, envoy to India and highly controversial Ambassador to the United Nations, has a list of opponents, in order of apparent popularity are: Congresswoman Bella Abzug, a large lady who wears even larger hats

November if he wins tomorrow. Mr. Moynihan has said that if this is an indication of the support he has, he will not run. But Mrs. Abzug is not about to leave Mr. Moynihan's association with the Nixon administration alone, which, in itself, may provide a clue to whether or not the nation remains perturbed by Watergate. In fact, Mrs. Abzug's attack is two-fold, not merely invoking the Nixon connection but reminding black and Puerto Ricans that Mr. Moynihan was the architect of the Nixon policy of "benign neglect" in matters of racial policy.

And so it goes on with a vicious and venomous re-remarkable in what has so far been a largely passionless election year. Some thoughtful Democrats in New York, however, are wondering if it may not be counter-productive.

Senator Buckley ought to be vulnerable himself. Elected with little more than one-third of the vote in a three-way contest six years ago as the nominee of the small local Conservative Party, he may have forfeited some of the conventional Republican support he has picked up over the years as a Senator by his abortive bid to become Governor last month in the Republican Party's Presidential nomination stakes. His opponent in the primary tomorrow is Congressman Peter Peyser, from affluent Westchester County, an orthodox and somewhat colourless conservative. Senator Buckley is favoured to win but anything less than a decisive victory will be construed as a mark of weakness.

Kissinger once more riding high

BY OUR OWN CORRESPONDENT

WASHINGTON, Sept. 13.

EVER SINCE President Ford narrowly won the Republican nomination in Kansas City, Dr. Henry Kissinger's star has once again seemed to be in the ascendant. After keeping his head down all summer the Secretary of State, who left for Africa today, is off on a marked trip with much of the glare that accompanied his earlier initiatives.

Last week Mr. Ford said that, far as he was concerned, the Secretary could stay on indefinitely. If he was re-elected in November, indeed, an marked contrast to the long months of "primaries, the White House actually allowed the President to be photographed talking his Secretary of State.

At the convention it was a ferent story. With Mr. Ford ver once referring to Dr. Kissinger by name and accepting a Reagan inspired foreign policy platform that repudiated me of the Secretary's most cherished policies. He was not allowed to come to Kansas until after the nomination is safely locked up.

Since then, however, Mr. Ford has to have felt increasingly to emphasise Dr. Kissinger's role even though it is still shadowed by intermittent snipes from the Republican Right. n. Jesse Helms, a leading conservative, has already called on Kissinger publicly to endorse a Republican platform, and a number of those on the right are suspicious of his "black nationalism." Nevertheless, there is no question that, among the

Republicans, the Secretary has to some extent been "rehabilitated."

That is not of course the case among the Democrats. Both Mr. Carter and Mr. Mondale have returned often to the theme that the Kissinger approach to foreign policy is both too secretive and too unprincipled. In particular, they have attacked his approval of large U.S. arms sales in the Middle East and elsewhere, and have criticised his Angola policy, pointing out that it was a Democratic Congress that stopped what would otherwise have been in the Democratic view, "another Vietnam."

The Secretary's political obituary has, of course, been written so often that perhaps it is not surprising that a man who appeared only a few months ago to be something of a spent force is once again embarked on a major initiative. But this time there are differences. He has taken care not to allow expectations to be raised. He has been careful also to consult with Congress before setting out in order to avoid another Angola-type confrontation with the legislature. He has readily admitted that he has never faced a more complex problem than that posed by southern Africa.

He has also been anxious not to make political capital out of the trip. Cynics would say that this is partly because he has no very strong hope that it will succeed, but it is also because he knows that Africa is still not a major issue for Americans and that even a major success there

may mean comparatively little to the electorate.

Still, neither he nor Mr. Ford underestimate the possible electoral advantages of the Secretary being seen grappling with the problem. This is likely to be less as an example of the "experience" Republican administration in contrast to Mr. Jimmy Carter's lack of foreign policy.

Ford 'ahead in 10 states'

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 13.

JIMMY CARTER set off this morning for another week of intensive campaigning as Mr. Ford's campaign manager told voters that private Ford polls now showing the President ahead of him in about ten states.

Mr. James Baker declined to which states these were or a large lead the President now have but Mr. Ford was fairly backed up by the news told reporters yesterday evening that "You're going to be us around for another four rs." Mr. Ford, who is coming for increasing criticism for resigning from the White House and not going out into the ntry, is scheduled to make first major campaign appearance in Michigan on Wednesday. he President's staff meanwhile are particularly pleased what they claim are indica-

tions that Mr. Carter's southern base may not after all be invulnerable. Over the week-end the Ford people leaked a poll showing that the President may be ahead in Virginia and a poll released today in Atlanta suggests that although Mr. Carter is still far ahead in the south, support for him is "eroding rapidly."

The reason for this, according to the poll's compiler, is that many southerners are beginning to think that Mr. Carter is too liberal for them. But Mr. Carter said yesterday that he was not worried by these polls and once again attacked Mr. Ford for "hiding in the White House" and refusing to go out and "meet the American people." The Democratic candidate has also been emphasising his conservative leanings in the past week in order to still criticism that he is too liberal.

Trudeau silent on shuffle

OTTAWA, Sept. 13.

THE MINISTER Trudeau's shuffle was coming soon and he said today that it was not yet in a position to say if Mr. Trudeau will announce changes in his cabinet.

Following the weekend announcement of the resignation of Mr. Mitchell Sharp, President of the Privy Council, Mr. Trudeau adds: The 65-old Minister, who backed the leadership race and threw support behind Mr. Trudeau 968, taking many supporters with him, has long been a lieutenant in the Trudeau net. Mr. Sharp said that he learned that a cabinet

shuffle was coming soon and he wanted to disclose his resignation so that it would be clear he was not leaving for reasons of policy disagreement.

His departure comes at a time when the Liberals' popularity in the Gallup poll has reached the low point in the party's record since the polls started. Mr. Sharp submitted his resignation in a July 5 letter and left it up to the Prime Minister as to when he would announce acceptance of the resignation. The Prime Minister told him last Thursday that he was going to accept the resignation and that the shuffle would probably come this week.

Atlantic treaty mooted

BY HUGH O'SHAUGHNESSY

THE PRESENCE of Vice Admiral James Johnson, head of the South African Navy, in Los Angeles during the annual manoeuvres of the U.S. Latin American navies, has sparked renewed speculation in Argentina about the possibility of a "South Atlantic Organisation" to counter increasing Soviet maritime activity in the region.

ee-Admiral Johnson visited Argentina last week at the invitation of the head of the Argentine Navy. The visit coincided with the South Atlantic of Operation Unifair, in which U.S. vessels of the U.S. 7th Fleet, based in Puerto Rico held exercises with the navies of Argentina, Brazil, Venezuela, and Uruguay.

Speculation first broke out this year about the possibility of some form of principal naval powers of the

South Atlantic and the U.S. being formed.

In April the outgoing U.S. naval commander South Atlantic, Admiral George Ellis, and his replacement, Admiral James Sagerholm, visited Buenos Aires for talks with the Argentine authorities. They were joined by Admiral Gervasio Azevedo, Head of the Brazilian Navy.

The encounter took place at a time when reports had been published to the effect that Soviet naval forces would be offered bases by the Left-wing Government of Dr. Agostinho Neto in Angola.

Observers in Buenos Aires point out that the realisation of such a plan could be hampered by the intense rivalry existing between Argentina and Brazil on naval matters, and by the fact that Brazil was one of the first non-Communist nations to recognise the Neto Government in Luanda.

The States.

State	Dep. London	Arr. City
WASHINGTON	12.55	Seattle 14.30
MASSACHUSETTS	11.35	Boston 13.40
MICHIGAN	12.55	Portland 16.35
NEW YORK	11.35	Detroit 16.30
DISTRICT OF COLUMBIA	10.40	Washington 14.00
CALIFORNIA	12.55	San Francisco 18.00
NEW YORK	11.00/15.15/18.00	New York 13.35/17.50/20.35

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EUROPEAN NEWS

Bankruptcy increasing in Common Market

More than 42,000 companies went bankrupt in the Common Market last year—about one-third more than in 1970, according to EEC statistics. Reuter reports from Brussels. The Commission said bankruptcy forced 42,201 companies to close last year in all EEC states except Denmark, for which figures were not available. This compared with 33,003 in 1970 for the six original EEC members plus Britain, Ireland and Denmark. The Commission said bankruptcies rose in every EEC country during the five-year period except Italy, where the total dropped from 5,727 to 3,289.

Visit cancelled

Yugoslavia's 84-year-old President Tito yesterday called off a visit by a foreign head of state for the second time in a week after doctors began treating him for acute liver trouble. Reuter reports from Belgrade. A four-day visit by French President Valéry Giscard d'Estaing was postponed last week and now a four-day visit by Queen Margrethe of Denmark had also been put off.

Austria initiatives

President Rudolf Kirchschläger of Austria left yesterday for a five-day state visit to Bulgaria—highpoint in a busy week of Austrian diplomatic initiatives in Eastern Europe. Reuter reports from Vienna. Chancellor Bruno Kreisky returned on Sunday after a semi-official week-end visit to Hungary. Austrian sources said trade relations were a key issue. Dr. Kreisky travels to Poland on Thursday, mainly for trade talks.

Surplus narrows

Austria's preliminary balance of payments at the July 1976 annual half-way mark showed assets of Schillings 497m., compared with assets of Sch.3,793m. the same time last year, Austria's National Bank reported, according to AP-DJ. The Bank explained that the drop in the favourable balance was mainly caused by a greater deficit of the trade balance—besides the goods exchange also including movement of gold and transit—which rose from Sch.2,520m. to Sch.4,690m.

Police, protesters clash in Basque general strike

BY ROGER MATTHEWS

MADRID, Sept. 13.

SIX PEOPLE were reported to have been wounded when police opened fire in clashes with demonstrators during an almost complete general strike in Spain's heavily industrialised Basque region today. Serious clashes between police and workers were reported in several areas. At least 300,000 people stopped work in protest at the killing by police of a young demonstrator in the town of Fuenterrabia last week, closing most factories and banks and many of the region's businesses, newspapers, restaurants and bars. In two industrial suburbs of Bilbao—Sestao and Basauri—thousands of workers demonstrated and three up barricades in spite of numerous volleys of police gunfire. About 12,000 workers in dozens of metalworking factories in the province of La Coruña walked out today, some 20,000 construction workers in three northern provinces remain on strike, the air traffic controllers are still causing serious delays at airports and cancellation of flights, and there are growing threats of strikes in several other sectors. Some of the 15,000 ground staff of the national airline Iberia seem to have started limited action in support of their wage claim which could pose further problems during the week. Although Government officials claim to be optimistic about the progress being made on constitutional reform following the publication at the week-end of a blueprint for a new two-tier Parliament, there is little doubt that continuing labour and social unrest could lead to the postponement of a referendum needed to approve the legislation.

'Major progress' claim in Seveso decontamination

BY JOHN WICKS

ZURICH, Sept. 13.

DECONTAMINATION field tests in the Seveso area of northern Italy polluted with the toxic substance TCDD after an accident at the local Icmesa plant have been successful, the Swiss Roche subsidiary, Glavaud, claimed today. Glavaud, in the past week four children, all said to be well, have been released from hospital and returned to their families. Seven children remain in hospital receiving treatment for skin ailments. No complications have been reported. In the case of two adults and two children from the contaminated zone admitted to hospital with symptoms of jaundice, doctors have excluded the possibility that their condition is connected with TCDD, says the Swiss company. Payment of wages in full to Icmesa employees has been guaranteed until the end of October. Management representatives have agreed with employee spokesmen to open negotiations as to what will be done after this date. In accordance with the request of the Italian health authorities, a programme is announced to remove chemical products stored on the Icmesa premises.

French parties close ranks

By Robert Mauthner

PARIS, Sept. 13. BOTH THE French Government's coalition parties and the Opposition parties in the Union of the Left have begun to close their ranks following the recent Government reshuffle, clearly with an eye on the all-important general election due in early 1978.

Even M. Jacques Chirac, the former Gaullist Prime Minister, who resigned at the end of last month, has made it plain that he will not allow any personal quarrels with President Giscard d'Estaing to affect his support for the Government in the forthcoming battle.

In a statement issued today, M. Chirac said that the French people would be doing nothing less than deciding on their destiny in 18 months' time. Rarely have the issues at stake been more important. In order to prevent a collective system from being imposed upon them, all those who valued a free and progressive society should unite and forget their past differences.

Mr. Chirac's statement echoed similar remarks by the Secretary-General of the Gaullist CDR Party, M. Yves Guennou, who gave assurance that the Gaullists would not wage war on the Government or withhold their support for major political and economic legislation. He also appealed to other members of the Coalition to adopt the same attitude and to unite with the Gaullists in the fight against their common adversaries.

Similar calls for unity are being made on the other side. It is a significant reflection of the new climate within the Union of the Left that M. Georges Marchais, the Communist leader, did not rise as he has always done in the past to a remark by his Socialist opposite number, M. François Mitterrand, that the Socialist Party has adopted the most important political group and that its continued progress was an essential condition for the victory of the Left.

Tax evasion claim denied by Dassault

By Our Own Correspondent

PARIS, Sept. 13. THE AFFAIR of the missing Dassault millions was given another intriguing twist today when the French news magazine *Le Point* claimed that a secret file on the famous aircraft manufacturer's activities contained evidence of alleged large-scale tax evasion with the complicity of high State officials.

The file, according to the magazine, was compiled by M. Hervé de Vathaire, the Dassault group accountant, who, after disappearing in early July with Frs.8m. (about \$900,000) of the company's money, is now in a Paris jail facing fraud charges. The allegation was immediately denied by the 84-year-old M. Marcel Dassault. In a surprisingly good-natured radio interview, given the gravity of the tax evasion allegations, M. Dassault said he would have no difficulty in demonstrating that they were false and that he would explain himself on this question in due time. At the same time, he praised the magazine for divulging the nature of the new notorious file because it put an end to speculation that it contained national defence secrets.

According to widely published reports, it was in order to retrieve the file from a former mercenary, M. Jean Kay, whom he had befriended, that M. de Vathaire—said to have been emotionally disturbed following the tragic death of his wife—withdrew Frs.8m. from the Dassault group's account at a branch of the Banque Nationale de Paris.

PAYMENTS SHOW IMPROVEMENT

PARIS, Sept. 13.

THE BALANCE of payments position in France during the second quarter of this year improved by Frs.1.8bn. (€16m.), the Finance Ministry reported today. Increased exports and the summer tourist influx were largely responsible for the improvement. Figures for the period showed a deficit of Frs.3.5bn. (€30m.) compared with Frs.5.3bn. (€46m.) for the first quarter of 1976. Reuter

THE EUROPEAN COURT OF HUMAN RIGHTS

A last resort

BY A. H. HERMANN

THE INSISTENCE of the Irish Government that its complaint concerning interrogation techniques used by Ulster security forces in 1971 should be referred to the European Court of Human Rights has had an immediate result. This was that the fact-finding report of the European Commission of Human Rights was published, instead of being discreetly swept under the carpet in the Committee of Ministers, the intergovernmental organ of the Council of Europe.

The less immediate consequence, but one likely to secure more persistent publicity for the harsh methods used in 1971, will be the placing in the dock of the U.K. early next year in what will be the first inter-State dispute ever brought before the court.

Torture

Many other European states could equally well be charged with using torture not only for investigation purposes but also for the fabrication of evidence and extracting "confessions". But one should start by understanding that "European" should in this case read "West European". Though the countries of East Europe subscribe to the UN-sponsored Universal Declaration of Human Rights, they do not adhere to the 1952 European Convention on Human Rights and Fundamental Freedoms, which transformed 15 of the principles proclaimed by the UN into legal obligations.

The legal obligations created by the Convention do not protect the various Human Freedoms with equal strictness. In time of war or other public emergency threatening the life of the nation, the states which contracted this Convention may disregard the human rights to life, liberty and privacy, to freedom of thought, conscience and religion, not to mention free expression of opinion and peaceful assembly. In the case of Northern Ireland, this derogation of certain freedoms, sanctioned by Article 15 of the Convention, allowed Britain to adopt internment legislation. The Commission found that it was "strictly required by the exigencies of the situation."

But there are three fundamental rights to which Article 15 does not apply, and which may not be abrogated in a national emergency. One of these, in the words of Article 3, that "no one shall be subjected to torture or to inhuman or degrading treatment or punishment." The Commission found that five of the methods used for interrogation amounted to precisely that. These methods were: hooding, exposure to continuous electronic

noise, prolonged enforced standing, deprivation of sleep, and a diet of bread and water. The task of the Commission is of a judicial nature as long as it is deciding whether a complaint is or is not admissible. When a case has been admitted because there appear to be grounds for complaint under the Convention, and the processes of national law have been exhausted without obtaining remedy, the task of the Commission changes and becomes less well defined. It then includes both fact-finding and attempts to reach a settlement.

An attempt at settlement is usually made by the Commission after a preliminary investigation based mainly on the submissions of the parties concerned. If no settlement is achieved at this stage, the Commission starts working on a full report, which often includes an enormous amount of detail, such as the present report on Northern Ireland which runs to over 600 pages, and took several years to prepare.

The report of the Commission, together with its opinion as to whether the Convention has been violated or not, then goes to the Committee of Ministers, providing a new opportunity to reach a political settlement. If there is still no settlement, the report may then, within three months, be referred to the court, either by the Commission or by the complaining Government. Such an unprecedented step has been taken by the Irish Government in the present case.

The court's decisions, though binding on member states, are not immediately effective. A court decision against a member state is referred back to the Committee of Ministers for further action—or inaction. If there is no reference to the court, the Committee of Ministers decides by a two-thirds majority whether there has been a violation of the Convention, in practice, the Committee follows the opinion stated by the Commission.

Publicity

The main significance of the court is probably in the additional publicity it gives. As a rule the cases come before a bench of seven judges, but they may relinquish jurisdiction in favour of the full court. Oral hearings, which follow written proceedings, are normally public. The court arrives at its judgments by a majority vote. It may, in certain circumstances, order "just satisfaction" of the victims. The court may also be called upon to give an interpretation of its own judgments. In spite of what the wording of the Convention might suggest, the institutions created by it seldom adopt a legalistic approach. They put pressure on member states only gently, relying more on diplomatic than judicial means.

The two cases in which the U.K. was accused by Greece of infringing human rights in Cyprus in 1956 and 1957 were dealt with in a manner more typical of the Strasbourg institutions than the present Northern Ireland case. In the first the measures of which Greece complained were suspended while the Commission was preparing its report, and in 1958, after the Zurich and London Agreements solving the Cyprus issue (as far as the U.K. was concerned) the Committee of Ministers decided that no further action was called for.

The same decision was taken by the Committee of Ministers in respect of the second Greek complaint, alleging 49 cases of torture by British forces. At the joint request of Greece and the U.K. the Commission decided to terminate the proceedings without going into the merits of the case.

Exhausted

The unique feature of the Convention which enables individual citizens of member countries to ask the Commission for help, provided they have exhausted legal remedies open to them in their own country, leads to some 1,800 complaints being addressed to the Commission each year. Half of these come from people in prison claiming that they should not be there, that they are being badly treated or that they are in danger of extradition to a country where they would be exposed to political persecution.

Over 400 of these complaints are referred each year as potentially suitable for treatment by the Commission. But 90 per cent. of these registered cases are either subsequently declared inadmissible, rejected, or struck off the list because they are not further pursued by those who complained.

Few people realise that the Commission has also been giving serious attention to a number of trade union cases. One of these concerned the complaint by a Belgian police trade union that it was not recognised by the Belgian Government on the grounds that it refused integration into one of the big four unions of civil servants. Another interesting trade union complaint came from Sweden, over the denial of a retroactive wage increase to members of a union which did not join a strike.

The appearance of these trade union cases at international levels reflects the absence of national administrative law capable of solving them. In the same way it is possible to view the appearance of all the other complaints at an international forum—ranging as they do from torture to Press freedom—as a reflection of the absence of adequate enforcement of national human rights legislation.

Czech Minister visits UK

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

MR. BOHUSLAV Chnoupek, the Czechoslovak Foreign Minister, arrived in London last night for a three-day visit which will include talks with Ministers in Whitehall and a trip to Coventry. Among his engagements today are talks with the Foreign Secretary Mr. Anthony Crosland, and with Mr. Reginald Maudling, the opposition spokesman on foreign affairs. Tomorrow, Mr. Chnoupek will meet Mr. Edmund Dell, the Secretary of State for Trade, before leaving for the Midlands.

Although there are no major issues between Britain and Czechoslovakia this is the first high level meeting between the two countries since 1968 when relations deteriorated sharply.

The long delay is partly due to lingering British doubts about post-1968 events. But Czechoslovakia has also been slow to re-emerge on to the international scene, and its relations with the west are generally less advanced than those of other Warsaw Pact countries.

On trade relations have been going through a difficult period because of British industry's objections to imports of cheap Czechoslovak suits and shoes. The Czechoslovaks have accepted curbs on both these items, but Mr. Chnoupek is expected to press for better terms on the grounds that his country's sales account for only a tiny part of the market.

The visit to the Embassy followed a week-end in which there were scant outward indications of what the Soviet attitude was towards improving relations with China. Mao has long been given personal credit by the Russians for the Sino-Soviet split, so his death could be used as a justification for efforts to improve relations.

On Thursday, an unsigned telegram expressing "condolences" to the Central Committee of the Communist Party of China on the death of Mao was sent by the Central Committee of the Soviet party.

The appearance of Mr. Mazurov, though both sides and sympathy for his family was given here today on exactly what "flexibility" the Europeans have in mind may make matters clear.

Dutch official reaffirms faith in the snake

By Michael Van Os

THE HAGUE, Sept. 13.

A FORCEFUL assertion that the Dutch Government still has faith in the "snake," the joint floating of European currencies, and that it has not suggested a relaxation of the arrangements in the face of recent exchange market upheavals in the snake countries, was made in Rotterdam today by Dr. C. J. Oort, the Dutch Finance Ministry's Treasurer general.

Dr. Oort corrected "misunderstandings" that had arisen after his recent speech in London at the Institute of International Affairs, where he had promised a new approach to the deteriorating EEC exchange rate system. Referring to the Dutch idea put before the last European Council meeting when Holland assumed the Presidency, Dr. Oort stressed that Holland was a staunch believer in the snake and hoped that other countries of the Community would one day be able to rejoin it.

He added that his proposals had been aimed only at establishing some general European framework for consultation and cooperation, also at coordination of exchange rate policies among all EEC countries, including those with a floating currency who at present have no obligations in this area and no formal development.

The top Finance Ministry official said that this situation was undesirable for political and for economic reasons. It tended, he said, to create a split in the Community between snake and non-snake countries.

Soviet sympathy on Mao

BY DAVID SATTER

MOSCOW, Sept. 13

THE SOVIET First Deputy Prime Minister, Mr. Kirill Mazurov, and the Foreign Minister, Mr. Andrei Gromyko, the Chinese Embassy today to sign the Embassy condolence book in an appropriate but minimal gesture which indicates the Soviets may proceed very cautiously before making any overtures to the Chinese in the wake of Mao's death.

Accompanying the party headed by Mr. Mazurov were Deputy Prime Minister Ivan V. Arkhipov and Deputy Foreign Minister Leonid Ilchenko, the chief Soviet representative at the Sino-Soviet border talks which have been in recess since May 1975.

The appearance of Mr. Mazurov, though both sides and sympathy for his family was given here today on exactly what "flexibility" the Europeans have in mind may make matters clear.

Central bankers meet as gold price falls

BY RUPERT CORNWELL

BASLE, Sept. 13.

AMID DEEP uncertainty in the gold market, central bank governors today met to discuss the third in the series of IMF auctions of the metal, due in Washington on Wednesday. The market itself remains extremely nervous, despite the qualified Community endorsement on Friday of Italy's request for a "more flexible" approach to future sales. The price fell back this afternoon to \$114.40 per ounce after the New York peak of \$118 immediately after the EEC move was known. In the absence of any firm indication from the bankers at

their regular monthly meeting here at Bank for International Settlements (BIS), any number of rumours are going the rounds. These include a theory that the Fund, under the new system adopted for this sale, may not allocate all the 780,000 ounces on offer if the bids are judged inadequate. It is also being suggested that those central banks which are traditionally keen on gold may not make tenders through the BIS this time, to signal their unhappiness at the weakness of the metal's price.

All this though remains hypothetical. While there is no doubt that pro-gold countries like France and Switzerland support the Italian demand, their absence on Wednesday could simply push the price lower still. A key factor is the American attitude—complicated by whatever, if any, undertaking on gold was given during the recent talks between U.S. Secretary of State, Dr. Henry Kissinger, and John Vorster, the South African Prime Minister. But details given here today on exactly what "flexibility" the Europeans have in mind may make matters clear.

In the meantime some influential Swiss bankers believe that in any case no modification will be made to the planned pace of IMF auctions. The feeling is widespread in Zurich that the odds are not promising and predictions of a floor price for gold well below \$100 per ounce, on present trends are frequent.

The currency situation was also examined today. Despite the decision to put off the seamen's strike and the sharp rise in the Bank of England's Minimum Lending Rate, the pound remains suspect.

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PKbanken in Luxembourg

Having now obtained the necessary permits from the authorities in Sweden and Luxembourg PKbanken announces the formation of its wholly-owned subsidiary, PKBANKEN INTERNATIONAL (LUXEMBOURG) S.A., which opened for business on September 1, 1976.

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OVERSEAS NEWS

Egypt-Syria accord on Lebanon, claim factions

BY HANAN HAJAZI

BEIRUT, Sept. 13.

LEBANESE Left-wing and Right-wing sources said today there is an accord between Egypt and Syria on bringing about a political solution to the Lebanese crisis as soon as possible.

The Left-controlled Radio Beirut saw evidence in the visits to Damascus and Cairo by Lebanese leaders. "Voice of Lebanon Radio," which speaks for the Right-wing of the party, found significance in the fact that Phalangist Party leader Pierre Gemayel is going to Cairo tomorrow, only a few days after he held talks in Damascus.

The Lebanese Prime Minister, Mr. Rashid Karami, who visited the Syrian capital yesterday, was expected to visit Cairo as well as the invitation of President Anwar Sadat.

Mr. Saeb Salam, a former Prime Minister, arrived in Damascus today and plans to visit Cairo and Riyadh later on. Mr. Kamil Jumblatt, leader of the Left alliance, has also received an invitation to visit Egypt.

Observers believe Egyptian participation in efforts at a settlement, instead of opposing the Syrian role in Lebanon, is a positive development in itself.

A special aide of Syrian President Hafez Assad arrived in the Christian port of Jounieh today, and held separate meetings with resident Syrian Minister Elias Sarkis, resident-elect Elias Sarkis, Minister Camille Hamoun and Mr. Gemayel. According to right-wing radio

stations, the aide, Col. Mohammed al Kholy, briefed Christian leaders on results of the Arab consultations in Damascus and Palestinian-Syrian talks on the Lebanese crisis which took place during the past few days.

Two Arab Foreign Ministers, Mr. Habib al Chatti of Tunisia and Prince Saud al Feisal of Saudi Arabia, left Damascus for Beirut today. The Special Arab League envoy, Dr. Hassan Sabry of Kholy was returning from Damascus to Beirut.

But what effective results, if any these extensive contacts have achieved was not known. Press reports here said the Syrian-Palestinian talks have been inconclusive.

Warning

The Left-wing daily As Safir said in its lead story today that Syria has warned the Palestine Liberation Organisation that the Lebanese crisis must be settled either politically or militarily before Mr. Sarkis takes office on September 23. According to the newspaper, the Palestinians were told that unless they accepted Syrian terms for a settlement, Syrian forces will be ordered to bring about a military solution to the conflict.

The paper said guerrilla leaders have rejected these terms. Mr. Awa Lyaed, second in command in the commando movement, said at a public rally here yesterday that whereas the guerrilla movement

was prepared to continue the dialogue with Syria, "we are not prepared to become slaves."

At this time, heavy fighting continued in various parts of the country. The Phalangist radio station spoke of a large-scale battle raging at the Green Line in the Museum area which separates Beirut's Moslem and Christian districts.

It claimed that 15 Moslem militiamen were killed when they tried to attack Christian positions across the line.

The reported heavy fighting came only hours after Maj. Gen. Mohammed Hassan Ghoneim, commander of the Arab peace-keeping force policing the Museum area, had announced that the rival factions had agreed to a new truce there.

Meanwhile, a new dimension has been added to the violence as a result of recurring clashes between Moslem and ultra-left-wing groups in Moslem western Beirut. Four people have been killed in the clashes in the past two days, which were mainly between supporters of the Moslem-controlled Lebanese Arab Army and members of the Soviet-oriented Communist Party.

Reuter adds: Rival radio stations reported fierce fighting today particularly at the besieged Left-held northern port of Tripoli.

A left-wing communiqué said Syrian forces had attacked two Palestinian refugee camps near Tripoli.

Foxbat not so fast as supposed

TOKYO, Sept. 13.

THE SOVIET Union's MIG25 "Foxbat" fighter—dubbed the world's fastest warplane—might not be quite as speedy as Western military experts had first believed, according to Press reports here today.

Japanese Defence Agency experts are examining the MIG25 flown to Japan by a Soviet defector last week.

Quoting agency sources, the mass-circulation Asahi Shimbun said the experts had found the top speed indicated by the plane's instrument panels was mach 2.8, and not mach 3.2 as generally believed in the West.

The Defence Agency declined to comment on the report.

Western experts consulted here, however, were quick to point out that the difference, if confirmed—would be a minor one. Because of the complex way in which mach speeds are determined, mach 2.8 would be only slightly slower in actual miles per hour than 3.2.

According to published Western records, the MIG25 set a world speed mark in 1967 of 1,832.61 miles per hour. This was broken last July by the U.S. Lockheed SR71 reconnaissance jet with a speed of 2,116 mph. The SR71 exists only in a reconnaissance version, while the MIG25 has both a combat and a reconnaissance version. Agencies

PERTAMINA'S CHARTERED TANKER FLEET

Dispute may go to arbitration

BY HAMISH MACDONALD

JAKARTA, Sept. 13.

OWNERS OF the fleet of tankers chartered by the Indonesia state oil company, Pertamina, are turning to the courts or to arbitration as the contract renegotiation attempts by the Indonesian Government became more protracted and payments fell over due.

Involved in the dispute are more than 20 tankers and two tanker-barges engaged by Pertamina under time charter or hire-purchase. Charters during the heady days of the 1973-75 oil boom under the company's former chief, Lt. Gen. Ibnu Sutowo.

Burmah Oil—either through its subsidiary Burmah Oil Tankers or through Burmah Shipping and Exploration Corporation, a joint enterprise with Panama-Incorporated Astrofina Delmar—is involved through several ships ranging up to 360,000 tons.

Total commitments by the Indonesian company are believed to be some \$3.3bn. The Government, which intervened in the affairs of Pertamina last year, hopes to reduce the figure to \$1.5bn-\$1.8bn over several years.

The tanker problem, which only fully came to light late last year, could significantly worsen Indonesia's debt repayment schedule, which is expected to peak in 1978 with repayments already 19.5 per cent. of export earnings.

Among the vessels involved are the Burmah Pearl (138,244 tons), the Burmah Peridot

(138,299 tons), the Cadogan (103,639 tons), the Pacific Seahorse (94,838 tons), the Gallant (84,100 tons), the Pertamina Samudra XI (54,062 tons), and the Fillatra Legacy (size unknown). All but two of these are thought to be chartered out by Burmah, which is also involved in the provision of liquefied natural gas carriers for the Indonesia-Japan trade.

Sources in Jakarta say negotiations between the Government and Burmah are near to deadlock and that the dispute may soon be taken to arbitration in London. The cases of the

Gallant Seahorse and the Pacific Seahorse may be first. Meanwhile, another Panamanian-registered company, Martropolis Compania Naviera, is reportedly seeking \$6.1m. from Pertamina on the tankers Ikon, Gina, Kolbris and Sea Breeze.

Action through Singapore courts has resulted in the seizure of two other Pertamina ships in Singapore harbour, the Pertamina Samudra XIV and the Pertamina 108. However, this case is also thought to be moving towards arbitration in London.

Other companies reported to be involved with Pertamina's

tanker fleet include Internamtime Tankers, Amvrakia Steamship, Rasu Martima and Neptunea Atlantica.

Indonesian Government sources say the charters and hire purchase contracts may have been made without reference to Pertamina's Board of Commissioners. This has led some advisers to urge a claim of ultra vires against the owners, although it is not clear whether this argument has been officially adopted.

The tanker case is the only one where the Government has come close to abrogating the debts contracted overseas by Pertamina.

Talks on Vietnam offshore oil

TOKYO, Sept. 13.

THE JAPANESE Kaiyo Oil company and the French Societe Nationale Elf-Aquitaine have started negotiations with the Vietnamese Government in Hanoi on the possibility of co-operation in oil exploration offshore Vietnam.

Kaiyo said its president, Mr. Yasuo Niki, and Elf-Aquitaine representatives visited Hanoi for a week of talks last month.

It said they proposed developing reserves off southern Vietnam on a service contract basis, in which they would provide techniques and experts.

L. Daniel reports from Tel Aviv: An agreement appears to be in the offing between Jerusalem and Washington on the question of oil drilling by Amoco in waters in the Gulf of Suez controlled by Israel.

It was agreed during a meeting this afternoon between Israeli premier Rabin and the U.S. ambassador here that a number of Israeli experts are to go to Washington immediately and that meanwhile Amoco will not embark upon any new initiative in the Gulf.

While Israel maintains the position that as long as there is no peace agreement with Egypt,

Israel has the right of control in these waters, Jerusalem seems to have decided to focus instead on the practical issue in question, that of permitting the oil company, which received its licence from Egypt in 1964, to go ahead with its plans so as to enable it to meet its contractual commitments to similar companies in the past nine years. Israel has quietly permitted the pumping of oil by Egypt and its foreign partners in the Murgan off-shore field, even though the pipelines extended well beyond the meridian line into Israeli-controlled waters.

Syria sees 'nothing new' in Israeli relations

BY LOUIS FARES

DAMASCUS, Sept. 13.

AN interview with the Financial Times, the Syrian Information Minister, Mr. Ahmed Kander answered questions on Lebanon and on Syria's role in the search for a Middle East settlement. The following is part of the text of the interview:

Q—Do you think Lebanese resident-elect Elias Sarkis will use problems getting sworn-in? I don't want to anticipate new problems for the man. He's got enough as it is. The problems he has on his hands—God help him. Syria is exerting all its efforts to help the Lebanese others get Lebanon back to a normal life and enable Mr. Sarkis to practise his constitutional duties. We will support him in any way we can to succeed in his mission.

Q—What will happen to the Palestinians in Lebanon after September 23 (when President Elias Sarkis is due to take over to Mr. Sarkis)? All the parties concerned say they want the Cairo Agreement fulfilled. Under the Cairo Agreement the PLO will be in a better position and it will be rid of involvement inside Lebanon. member, Syria is committed only to the Palestinian cause. Syria supports the PLO in its desire to liberate the occupied territory.

Q—What is the current state of Syrian-Israeli relations?

A—There is nothing new. Syria is still in a state of war with Israel because of the continuing occupation of Syrian and other Arab territories and because of Israeli belligerence and its refusal to implement the UN resolutions. Syria remains firm and fixed on this principle. We insist on the liberation of the entire Arab territories seized in the aggression of June 1967. We also insist on securing the legitimate and national rights of the Arab Palestinian people.

Q—What about a Palestinian state on the West Bank and Gaza?

A—We support the Palestinians' right to establish an independent state on any territory that can be liberated from Israeli occupation.

Q—Have Israel's Defence Minister Shimon Peres and Prime Minister Yitzhak Rabin met the Christians in Jounieh?

A—I read the denial from President-elect Sarkis. The official spokesman of the Christians called it a lie. As far as Syria is concerned such statements do not respect the minds of our people. It is ridiculous; a mockery of the truth. In one word the report is nonsense.

Nissan agrees to increase in price of sheet steel

TOKYO, Sept. 13.

NISSAN said today it has agreed a price increase on cold rolled sheet from Nippon Steel, but it declined to disclose the new price.

The steel company said today, however, that the price increase accepted by Nissan is comparable to the ¥8,900 per metric ton accepted last month by Nippon. A comparable agreement did put the cost to Nissan of its operations at about 1,000 per ton.

Nissan had said the full price presented "critical implications" for the Japanese car industry. Nippon Steel said its agreement with Nissan calls for full payment for sheet shipments in eliminating prior cash and arrangements.

Nippon Steel said it will be an increase in the unit of steel bought directly by the mill by the carmaker.

In the past, steel industry sources said, the bulk purchases have been made in which Japan's trading companies might be direct—maybe 30 to 35 per cent.

late May, Nippon Steel AP—DJ

posted a package of price increases including a ¥9,800 per metric ton boost on cold rolled sheet.

Nissan criticised the posted increase, arguing that its own study of steelmakers' cost increases found a ¥2,400 per metric ton rise to be justifiable. It said that Japanese steel companies have not done enough to absorb cost increases through more efficient operations.

The increase of direct shipments from mill to carmaker is a break with past Japanese business practice, steel marketing sources said. Toyota is reported to have extracted an agreement for an increase in direct shipments as well.

Behind the direct shipment provision is a desire by carmakers to eliminate trading companies' commissions and thus pay lower prices, the sources said.

A trading company official said: "My guess is that Nippon Steel might have agreed to terms in which 20 per cent. of orders might be direct—maybe 30 to 35 per cent."

India forecast optimistic

Y. K. K. SHARMA

NEW DELHI, Sept. 13.

A highly optimistic report on growth of 11 per cent. in industrial production was registered by the Reserve Bank. It foresees higher levels of accumulation and growth in the current financial year. In an annual report published over the week-end, the Bank said there is considerable potential for higher investment both in public and private sectors to improve price stability.

On salutary facts dominate Indian economic scene: first, economy has "inherited" a capacity to attain and in a higher rate of growth result of high savings and investment, a substantial food-buffer stock and a comfortable level of foreign exchange reserves; second, the authorities gained valuable experience managing the economy since the middle of 1975 both in terms of administrative skills and in the management of the economy.

also points out that in the first April to a record

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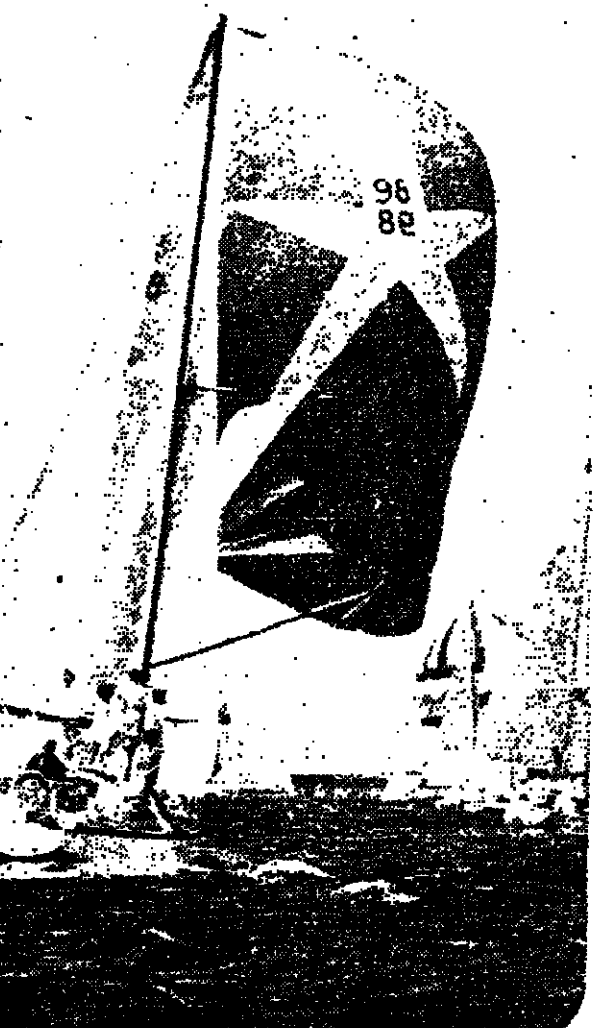


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Economic forecasting is always hazardous but Western Australia can look into the crystal ball with realistic optimism. The State is on the way to establishing a jumbo steel mill, whilst at the same time developing the huge natural gas reserves just off the North West coast. These two developments alone are enough to multiply the State's economic resources and the only question is when.



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Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

 Western Australia

HOME NEWS

Sales shoppers help to maintain slight retail trade upturn

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SALES in shops have picked up slightly in the last two months though this is not expected to mark the start of a prolonged or significant recovery.

The index for the volume of retail sales showed little change between July and August, according to the Department of Industry's provisional estimate published yesterday. This suggests that the increased trade in July, which followed the lower levels of May and June, has been maintained, the Department comments.

RETAIL SALES VOLUME (Seasonally adjusted)		1971=100
1975	1st	111.3
	2nd	108.9
	3rd	105.5
	4th	105.8
1976	1st	107.3
	2nd	106.7
	3rd	106.5
	4th	106.5
	May	106.7
	June	106.1
	July	106.3
	August	106*

* Provisional
Source: Department of Industry

The volume of sales between June and August was 1 per cent. higher than in the previous three months.

The slight upturn in July and August may partly reflect the impact of the especially successful mid-year sales (beyond that allowed for in the seasonal adjustment) since consumers appear to be concentrating more of their purchases during the special sales periods when prices are reduced.

This is indicated by the 6.7 per cent. rise in the volume of durable goods shop sales between June and July and there will be close interest in the detailed figures, due early next month, to see whether this level was maintained during August.

Spending may also have been given a slight boost by the impact of the income tax rebates and changes, which came into full effect at the beginning of last month. This stimulus is

expected broadly to sustain consumer spending in the second half of 1976 at about the same level as in the first six months.

But the general view, both in Whitehall and among retailers, is that the underlying trend is still fairly flat, and a sustained improvement is not foreseen in the next few months.

Trade over the year as a whole is still down on last year with average volume in the first eight months about half a per cent. below the annual average for 1975.

On a non-seasonally adjusted basis, the value of retail sales was 10 per cent. higher last month than a year earlier. In the first eight months of the year, the average value of sales was 14 per cent. higher than in the corresponding period of last year.

Government rejects homes criticism

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT yesterday rejected Conservative suggestions that the recently announced cuts in public expenditure would have a more serious effect on the council housing programme than it was prepared to admit.

Mr. Peter Shore, Secretary for the Environment, has written to Mr. Timothy Raison, Opposition spokesman on the Environment, that he stands by his earlier forecasts for council housing starts this year and next.

Mr. Raison had written to Mr. Shore condemning Government housing policies, which he called "a grave threat to programmes of inner-city rehabilitation."

Mr. Shore said local authority housing starts in 1976 and 1977, taken together, should average about 100,000 a year, against

110,000 in 1975. Completions in both years would be higher than in any since 1970.

It had been necessary to re-introduce controls over approval of council housing tenders because spending levels provided for would have been exceeded if the approval rate had not been modified.

Mr. Shore said he found it difficult to understand the Conservatives' concern about the forced reduction in local authority mortgage-lending at a time when they were calling for even larger expenditure cuts.

"Given the goodwill and responsible co-operation between the building societies and local authorities there is a great deal the societies can do to fill the gap about 100,000 a year, against

Crashed jets could cost insurers well over £11m.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE INSURANCE bill for the 176 victims of the collision between the British Airways Trident and the Yugoslav DC-9 near Zagreb last Friday could be substantially greater than the £11m. suggested.

While the Trident passengers are automatically insured for £85,000 (about £28,250), it has yet to be determined whether any of them had taken out additional insurances or whether the organisations they represented will seek damages for their deaths.

The Trident passengers included 30 Britons, 20 Turks, seven Australians, five Saudi Arabians, five South Americans, two Cypriots, two Americans and one Dane.

Past experience with air accident insurance cases is making the London insurance market exceptionally cautious.

The long litigation over the Turkish Airlines DC-10 accident near Paris some time ago has taught the market that passenger liability suits can be long drawn-out and expensive, especially where U.S. citizens are involved.

Board approves £1.3m. hydraulic noise study

BY OUR INDUSTRIAL STAFF

A £1.3m. research and development project on the reduction of noise in hydraulic systems has been approved by the Mechanical Engineering and Machine Tool Requirements Board.

Contracts covering a three-year period have been placed with the special projects group of the National Engineering Laboratory, the British Hydro-mechanics Research Association, the Fluid Power Centre at the University of Bath and the

University of Aston, Birmingham.

The programme is expected to "put the U.K. fluid power industry in a strongly competitive position by developing design data and guidelines to allow the production of quiet pumps, motors, valves and complete hydraulic systems," the Department of Industry said yesterday.

The Institution of Mechanical Engineers has been closely involved in the production of the detailed programme.

Plea on company reports

BY MICHAEL LAFFERTY

THE AIM of legislation on company reports and accounts should be to help maximise the contribution made by companies to society. But they should not try to satisfy the demands of those who are merely curious as to what is going on inside the company, the Institute of Directors says in evidence to the Department of Trade.

The Institute says it is of the utmost importance that the purpose of company reports should be clear and should be understood as widely as possible. It calls for a more fundamental approach to the analysis of the

purposes of corporate reports than that adopted in the accountancy profession's discussion document, The Corporate Report, on which a consultative paper recently circulated by the Department of Trade is substantially based.

The Institute recommends the following interests as the proper concern of the Board and therefore as the only rightful users of reports and accounts: the shareholders and other investors; creditors; employees; the public; and the company itself, for which the directors are trustees.

Tories to debate economy

BY PHILIP RAWSTORNE

CONSERVATIVE PARTY differences over economic policy are likely to be revived next week at a seminar arranged by the Tory Reform Group.

Sir Geoffrey Howe, "shadow" Chancellor, is to outline the party's future policy and Mr.

Peter Walker, former Industry Secretary, will set out the Group's critical views.

The seminar, at the University of London Union on September 24, will also hear contributions from leading economists and industrialists.

Benn's move to challenge Labour economic policies

BY PHILIP RAWSTORNE

THE LABOUR Party's Leftist-dominated home policy committee, under its chairman, Mr. Anthony Wedgwood Benn, launched another bitter attack last night on the Government's economic policies.

In an unprecedented move, the committee will also try to mount a direct challenge to the Government's authority at the party conference later this month.

In the absence of Mr. James Callaghan, the Prime Minister, and other centre-right members last night, the committee passed a sharply critical resolution on the Government's policies and decided to press for a conference vote on it.

Drafted by Mrs. Barbara Castle, former Social Services Secretary, the resolution declares that conference is "appalled by the increasing evidence of the

effects of the Government's public expenditure cuts on vital social services such as housing; on the level of employment; and on the prospects of economic growth."

Mr. Callaghan, who in the last resort could count on the block votes of the major unions to carry any conference poll, is expected to make a determined effort to block the Left-wing move at the NEC meeting.

Voting on the national executive is likely to be close, but Mr. Callaghan's supporters say that he cannot afford to ignore this renewed hostility from the Left. The continual attacks being levelled by NEC members against the Government, in spite of the accord that Ministers have secured with the trade union leaders, is now becoming a serious political embarrassment. It flatly rejects the Government

argument that the cuts are necessary to make room for economic expansion.

"Our economic recovery cannot be built on policies which jeopardise the social contract and deny the social needs of our people by perpetuating the appalling conditions under which so many of them live."

The resolution will have to be approved by the full national executive committee of the party at its pre-conference meeting at Blackpool next week.

Together with its resolution on economic policy, Mr. Wedgwood Benn's committee last night also called for a conference vote on the entire policy document, Labour's Programme 1976. This advocates widely different policies in several fields from those being pursued by the Government.

Smith says Steel must inspire Liberal rank-and-file

BY RICHARD EVANS, LOBBY EDITOR

A BLUNT warning to Mr. David Steel to inspire the Liberal rank-and-file with strong leadership or face party dissection came from Mr. Cyril Smith to-night on the eve of the Liberal annual assembly.

Mr. Smith, one of the new leader's most vociferous critics, made little attempt to hide his concern at Mr. Steel's policy of lying low since winning the leadership. He was particularly scathing about the decision not to address the Assembly until the final day.

"I wish that lead was coming at the beginning, rather than at the end—but there we are, mine to serve and not to question—although I believe that leadership must come from in front

and not from behind," he told West Flint Liberal Association at Prestatyn.

The comments followed a meeting at a Llandudno hotel between Mr. Steel and Mr. Smith when an attempt was made to heal the breach that has remained since Mr. Steel defeated Mr. John Pardoe for the leadership.

Mr. Smith, MP for Rochdale, made it clear that his support for Mr. Steel was conditional on his giving the leadership the party needed at a time when its electoral fortunes were ebbing. But Mr. Steel appears to be taking the criticism from Mr. Smith and others in his stride and intends to follow his tactic of listening to a wide range of views during the week before

making his major speech on Saturday.

In his speech, Mr. Smith stressed the need for the party to leave the Assembly knowing where it stood. He had always believed that David Steel was "far superior" to Margaret Thatcher and James Callaghan but there was a difference between being an MP and being a leader.

Before the opening of the Assembly proper on Wednesday delegates will divide into four commissions to-day to discuss public spending and taxation, political reform, the National Health Service and combating racism. Reports prepared for the commissions will be debated by all delegates later in the week.

Fares will go up next spring says new rail chief

BY ROY HODSON

RAIL FARES will go up next spring after more than a year without increases, Mr. Peter Parker, British Rail's new chairman, said yesterday. Mr. Parker also said he believes that his first job is to secure a great deal more money from the Government for railways development.

The Government must make more money available to enable the railways to finance a long-term development and modernisation programme while continuing to cut manpower.

"If we are not damn careful, we will be moving into an area where we will be charging luxury prices and giving a lousy service."

The only way to avoid that was to make better use of the railways' assets and to make new investment.

Mr. Parker would not rise to many questions about the apart from the comment that they would go up next spring, fairly reflect the actual financial

performance of the railways system.

No one was satisfied with the present relationship between the nationalised industries and the Government departments. It was up to both sides to try to improve matters.

Asked about his views on over-manning of the railways, Mr. Parker said that the labour force had already been reduced in the last ten years from 360,000 to 180,000.

He stood by the previous estimate of the Railways Board that natural wastage and controlled recruitment could enable employment to be reduced by a further 40,000 jobs during the next four to five years as long as the money was forthcoming for new investment in mechanisation and automation.

During his first two months Mr. Parker is planning to spend half his time touring the rail network to see for himself.

Men and Matters Page 14

Put increased productivity before jobs, urge Fabians

BY OUR INDUSTRIAL STAFF

A CALL for productivity improvement on British Rail, even if it resulted in across-the-board redundancies, is made by the Fabian Society in a report published to-day.

Such a move would be preferable to the possible alternative of jobs lost by the forced closure of much of the rail system, the Left-wing group says in its reply to the Government's transport policy consultation document.

It urged it to be possible to absorb some of the surplus labour in new transport jobs, but a prerequisite for this would be

greater flexibility of union organisation.

"As in other industrial areas, it is an axiom that there is no transport workers' union as in other major industrial nations. One of the major omissions from the paper is a serious discussion of this vexed issue."

The problem should not be avoided, say the Fabians. Great improvements could also be achieved in public transport by the use of voluntary or private labour. Devices such as minibuses driven by one of the

passengers, or an organised system of ride-sharing in private cars, could bring a conspicuous return to the consumer.

The rule again here should be that in a socialist society there is no place for concealed unemployment, especially where the effect is to penalise the consumer.

Fabian evidence to the Department of Environment on transport policy, Fabian Society, 11, Devonshire Street, London SW1, 40p.

GEC now placed second in mini-computer market

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

A RECLASSIFICATION of the fast-growing U.K. market for mini-computers has more than tripled, on paper, the share held by GEC Computers, to 21 per cent.

This puts GEC only a little behind the market leader, Digital Equipment of the U.S., which has 24 per cent.

The change has slightly reduced the shares of Ferranti and Computer Technology, the two other leading domestic manufacturers, now third and fifth place respectively.

The overall British share has risen from 34 per cent. on the old basis, at the beginning of last year to 42 per cent.

The boost in the British share has been given some impetus by GEC's improved sales, but results largely from re-classification of many of its machines from the mainframe (large) sector into the "mini" segment

All the figures relate to the value of installed machines, rather than to the "new market" in any one year.

The shift is of more than statistical significance. Apart from enhancing GEC Computers' standing in the market place, it may reduce the pressure for Government support of the computer industry to be extended from the mainframe to the mini sector.

The Government's computer support policy is under review. The last direct financial payment to International Computers is being paid this month, but preferential public purchasing of its larger "mainframe" machines will continue.

The Government has been asked by some people to give this form of support to mini-computers.

Until this reclassification by Pinder Associates' of its annual U.K. computer installation cen-

sis, which is used as the basis for official Government figures, the British share of the domestic mini-computer market was given as well below 36 per cent. which ICL and GEC together held on the main-frame market.

Now the position has been reversed, with few GEC machines still classified as mainframes. The latest figures (end-1975) show ICL with 33.3 per cent. of the mainframe market, the sole British representative.

Apart from the U.K. industry's apparent weakness, it is the extremely fast growth of the mini-computer market which has provoked debate about whether the Government should extend its support.

* Third Annual U.K. computer installation census, at December 31, 1975. Final Report. Compiled by Pinder Associates, 51, Portland Road, Kingston upon Thames, Surrey KT1 3SH. Telephone 01-546 8771.

Mason visit marked by street violence in Loyalist areas

BY KEVIN DONE IN BELFAST

A SPATE of lorry hijacking and bus-burning in Loyalist areas of Belfast erupted yesterday as Mr. Roy Mason paid a brief visit to the Province in his new role as Secretary for Northern Ireland.

The street violence was organised by the Ulster Defence Association in an attempt to direct attention to alleged brutality by wardens in the Maze Prison last week.

The UDA has promised a week of widespread disruption throughout the North in protest at the alleged treatment of loyalist prisoners and as part of its campaign to step up opposition to the Government decision to end special category status for convicted terrorists held in Ulster jails.

Mr. Mason stressed in meetings yesterday with officials, Ministerial colleagues and security chiefs at Stormont Castle, the headquarters of the Northern Ireland Office, that he would be continuing the policies followed by his predecessor, Mr. Merlyn Rees. But he also emphasised a particular wish to get to grips with Northern Ireland's economic, social and industrial problems.

Appointment

On security, he said he was determined there should be "no let up in our efforts to bring the gunmen and the criminals to justice. The RUC and the Army will have my full support in this—and the Army will, of course, remain here as long as necessary."

Mr. Mason is understood to activities.

have been mystified by the attacks directed at him over the week-end by Mr. Gerry Fitt, leader of the Social Democratic and Labour Party, who described Mr. Mason's appointment as "disastrous" because of his lack of "tact, understanding and sympathy" for the problems facing Northern Ireland. Mr. Fitt repeated yesterday that he believed Mr. Mason would antagonise many people across the political spectrum.

The Ulster Secretary will return to the Province later this week when he is expected to start making arrangements for a round of meetings with local politicians. Mr. Airey Neave, the Conservative spokesman on Northern Ireland, who arrived in the Province last night, is also seeking a meeting with Mr. Mason either in London or Belfast.

The series of hijackings and bus burnings broke out early yesterday in Loyalist areas of Belfast and Newtownabbey and caused damage put at more than £100,000.

More than 15 bomb hoaxes were dealt with by Army bomb disposal experts. Train and bus services were badly disrupted, and in the worst affected areas, withdrawn.

Last night a spokesman for the West Belfast Brigade of the UDA said it was calling off the street disruptions for the time being but if anyone was arrested following the taking of photographs by the Army during the day, there would be intensified



Chrysler Avengers given facelift

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER U.K.'s new model programme took a further step forward yesterday with the announcement of a modest facelift—and a price increase—to the six-year-old Avenger range.

The modifications to the car, finished since the Government rescinded the company's wage among the plans which had to be shelved because of the financial difficulties the company ran into last year.

They include a re-styled front which make it look more like the new Alpine model, and a wide tail lamp cluster. The Super two-door is pictured above.

Inside, the Avengers have a completely fresh fascia, with

new instruments and changes in the controls, while the seats have been redesigned for extra comfort.

Chrysler also claims that engine improvements should give about four mpg saving on petrol.

The changes coincide with the Avenger production line moving from Ryton, Coventry, to Linwood in Scotland, where the Imp has now been phased out of production.

Price rises of about £50 to £70 go with the improvements on the 11 saloon and estate versions of the car. Examples, including all taxes, are: Avenger de luxe 1300 2-door £1,755; super 1600 4-door £2,164; de luxe 1600 estate £2,141; super estate 1600 £2,386.

State's customers 'need protector'

By Our Industrial Staff

AN "OMBUDESMAN" is needed to handle customers' complaints about the nationalised industries and other public agencies, says Justice, the British section of the International Commission of Jurists, in a report published to-day after a two-year survey into the consumer protection system.

As well as a Government-appointed Parliamentary Commissioner—or a "Nationalised Industries and Agencies Commissions," as Justice would have him called—the report also suggests several changes in the protection agencies. Prepared under the chairmanship of Prof. Jack Garner, professor of public law at Nottingham University, and supported financially by the Leverhulme Trust Fund, it

More Home News, on pages 18 & 19

follows closely one from the National Consumer Council which called for radical changes in the present system. Justice says: "The accepted citizen or consumer must be confident that he will receive a fair deal when he makes a complaint or representation; otherwise he will not bother to complain and will retain his sense of grievance."

A nationalised industries' ombudsman would "clearly be seen to be independent of the statutory agencies against which people might want to complain."

It is suggested that the Commissioner be appointed by Parliament and financed by a separate vote. He would not need a large staff, says Justice. His only formal sanction would be the power to report transgressions to a minister, who would then direct action to remedy any grievance, or ensure it was not repeated. "The Citizen and the Public Agencies," Justice, 2 Clements Inn, Strand, London WC2A 2DX. £2.

Companies delay price applications

THE number of cases in which the Price Commission intervened to modify or reject an application for an increase fell in August to 57 compared with 119 in July—an indication that companies were delaying applying for rises until the new relaxations to the Price Code came into effect.

That happened on August 1 but, because it can take 28 days to process an application for a rise, most of the cases included in the August total are likely to have been prepared in July before the new rules came into play.

Eight applications, including four from Avon Cosmetics, were rejected outright last month by the commission and another 13 were withdrawn by companies.

A further 37, including ones from Birds Eye, ICI, and Wall's Meat, were modified by the commission.

Devolution going ahead—Minister

By Peter Hennessy

THE TIME for consultation had come to an end, Mr. John Smith, Minister of State at the Privy Council office responsible for the devolution of Scotland and Wales, said last night. The Government was determined to place the Devolution Bill on the statute book next year.

Mr. Smith told a meeting at the University of Strathclyde, Glasgow, that the Government's policy rested on an assumption of "basic political maturity, wisdom, skill and moderation throughout the U.K. and on an assumption that it seeks to remain united."

Devolution had nothing to do with federalism, nationalism or separatism; it was a new form of government appropriate to the late 20th and 21st centuries.

Tories lead in Scots poll

By Ray Peman, Scottish Correspondent

PLANS FOR a recruiting campaign and an attack on marginal seats were announced yesterday by the Scottish Conservative Party.

At the same time, the party's hopes were boosted by an opinion poll which puts it narrowly ahead of both Labour and the Nationalists.

Mr. Russell Fairgrieve, chairman of the party in Scotland, said that Tories hoped to take back at least six of the seats won from them by the Scottish National Party in 1974. Mrs. Margaret Thatcher had told him there could not be a Conservative Government in Westminster without an improvement in performance north of the border.

The poll result, published in the Glasgow Herald had more than justified optimism. It showed support from 31 per cent. of the electorate for the Conservatives in Scotland, and 39 per cent. each for Labour and the SNP.

First well disappoints

THREE companies exploring for North Sea oil to the south of the big Brae Field, have had disappointing results from their first well, writes Ray Daifler.

Hunt International Petroleum, Placid Oil (U.K.), and Viking Oil said that the exploration well in block 16/12 was being plugged and abandoned as dry.

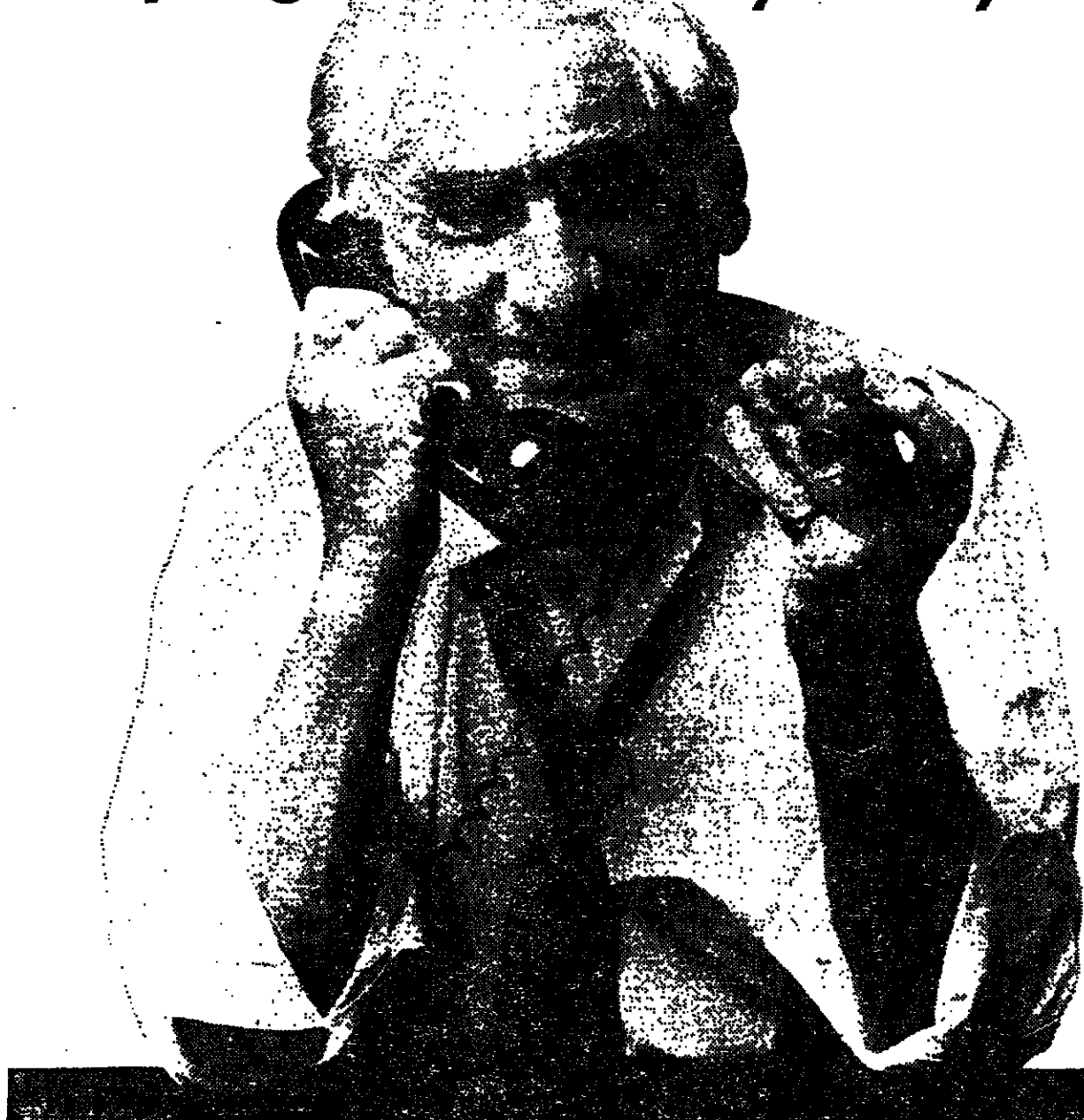
The oil industry had been awaiting the test results with considerable interest: it was believed that the trio was testing a long, narrow structure running from Pan-Ocean's Brae Field in block 16/7 to Phillips' Thelma field in 16/17.

The disappointing result in block 16/12 seems to confirm the theory that the structure is "pinched" in a number of places, causing a series of reservoirs rather than one long field.

Vietnam talks on offshore oil, Page 7

After you pay the money, you pay the price.

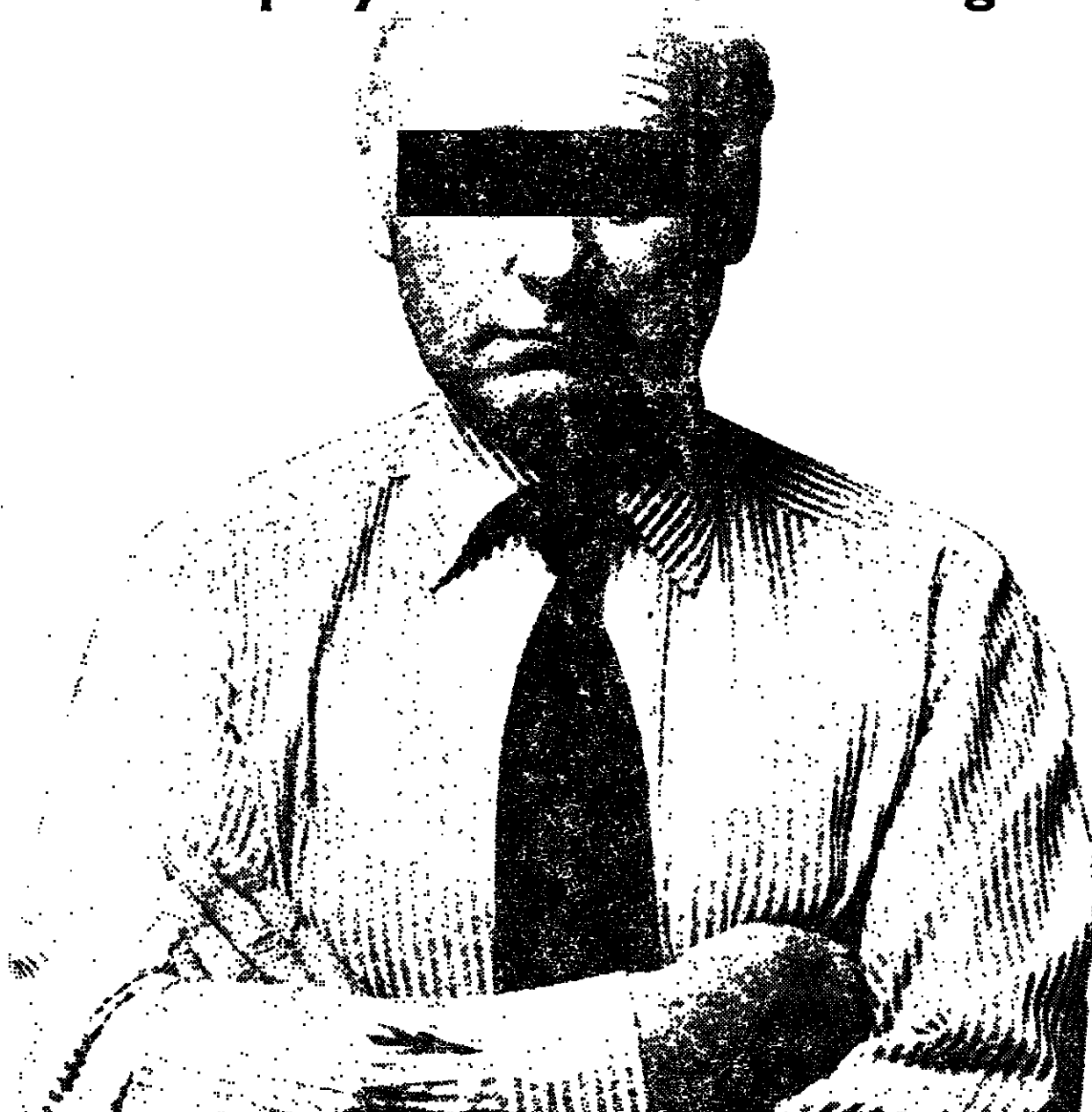
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In the competitive domestic appliance market, plastics are making things better for a lot of electrical equipment.

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All important factors whether needed individually or all together in one product.

Simplex Circulume use 'Beetle' precision mouldings for their 'Relite' ceiling fan to replace aluminium castings and to cut out seven machine operations, plus expensive hand assembly procedures.

British Domestic Appliances Ltd. rely on injection-moulded thermoplastic washing machine agitators. The moulding is very complex and has to meet stringent requirements for the machine's washing programme.

Russell Hobbs 'Futura Forgetting' automatic kettle has no less than 10 different plastic mouldings all supplied by the Moulding Division of British Industrial Plastics. Russell Hobbs also use plastic saucen pan handles in a variety of colours. Not everyone wants a handle in black!

Belling Cookers capitalise on the hard-wearing, heat-resistant properties of 'Melmex' melamine for the fascias of their latest Belling range of cookers. It is believed to be the first compression moulded melamine fascia to have been fitted to cookers.

Helitron Ltd. find a strong plastic moulded cover protects the heating element from damage in their Helitron sun-ray lamp. Other built-in properties: heat resistance, surface finish and scratch resistance.

Sturtevant Welbeck Ltd. use a rotationally moulded canister for their 'Zephyr' industrial vacuum cleaner. Moulded as a single item without seams or joints, it has high impact strength (essential for the tough life the cleaner leads), low tooling costs and a highly competitive finished cost.

These are just a few of the companies who have joined the revolutionary swing to plastics. How about you?

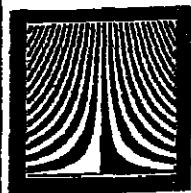
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If you would like a broad introduction to some of the many ways plastics are being used today... plus specific information on how each of our specialist divisions may be able to help you, send for our new publication 'This is BIP'.



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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

Shaping the hardest carbides

FOLLOWING a complete re-appraisal of the problems involved in the grinding of carbides and two years' development, de Beers Industrial Diamond companies all over the world are preparing to launch what the company believes to be an outstanding synthetic diamond product which will outperform competing materials for years to come.

CDA is the name of the new diamond grit which has been formulated in such a way that under excessive grinding stress the particles will not shatter but tend continuously to present fresh, sharp cutting edges. It presents blocky shapes and roughness with the re-entrant angles needed to make the product adhere firmly within the bond.

This mosaic structure is combined with developments from the Nicodur process, first invented in Sweden, which provides a thick metal-frequently nickel-coating to maintain the grit in its bed and provide a doubling in grinding efficiency.

For most wet grinding, this formulation has proved to be outstanding. For other applications, formulations with a lower ratio of nickel to diamond or with a copper base have been evolved. The corresponding grades are known respectively as CDA55N, CDA30N and CDA50C. The latter is specially recommended for the dry grinding of cemented carbides.

An interesting aspect of the new products is the regular power absorption in grinding and the low noise level. In general, power drawn by the CDA wheels was about 10 per cent. less than for the competition. But the manufacturer does not stop there since the claim is that the three grades have consistently beaten comparable products in both wet and dry grinding of cemented carbides.

This is an extremely important development for the company which has been under considerable commercial pressure to do better than its major rival—G.E. of the U.S., chosen vehicle of the American Government in synthetic diamond developments.

Patents have been taken out in most industrialised countries. Further from the company at Chertsey, Sunninghill, Berks. 0890 23456.

High cost
It has cost the company several million dollars to carry out this development with primary work carried out by the Diamond Research Laboratory in South Africa and development and testing at the company's centre near Ascot. Synthesis of the product is in progress at the company's plants in Ireland, Sweden and South Africa.

During the long operational test programme, some 1,500 wheel tests were carried out and leading manufacturers of diamond tools were approached to formulate the new grits in exactly the same way as they would the products currently in

transfer ratio is 20 per cent. rise and fall time in typically two-microseconds and the dark current is only five nanamps. Fully IC compatible, the devices have a working temperature range of -55 to +100.

Virginia

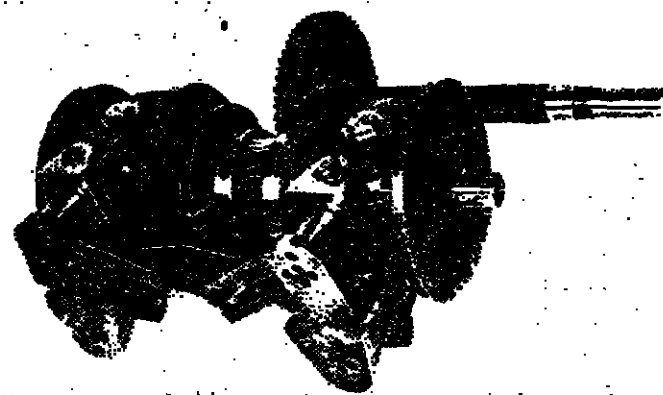
to show

the way

VIRGINIA is to sponsor an electronics exhibition at the United States Trade Center, 4/5 Langham Place, London W1N 8AE, from October 18 to October 20, 1976. This will be the first time Virginia or any other U.S. state has mounted an electronics exhibition in Britain.

The show will present an important segment of Virginia's electronics technology and is sponsored by the International Trade Department of the Division of Industrial Development of the Governor's Office. It will house the products of 15 Virginia manufacturers of electro-optical equipment, systems, and components, data and telecommunications equipment, security equipment, broadcasting equipment, marine radars and military equipment, as well as analytical measuring and monitoring instruments. The objectives of the exhibition are to appoint distributors, establish licensing arrangements and test the market.

Among the firms exhibiting, four are new in the U.K. seeking representation for graphic equipment, paging terminals, small boat radars and night viewing and sighting instruments. Three of the exhibitors have recently appointed distributors in Britain and it will be the first time a range of their manufacturing programme is on display in this country. Further from 01-388 7421.



Variable-speed gears of a novel type, which have been under severe test in a slitting mill for some time, are ready for general use, their developers assert. Double sided, they depend on the use of contact wheels running between driving and driven cupped discs, the contact wheels moving on their axes to change the ratio steplessly when required. No thrust bearings are used in the unit, which has a nominal capacity of 15 kW with a 1,500 rpm driving motor and a speed range of 9:1 which can be doubled with the use of modern synthetic lubricants. It is simple and compact and will perhaps provide an answer to the problems of using flywheel storage of energy for the propulsion of a simple and relatively low cost passenger car. Some years ago, a study of the possibilities of such a design was made by the developers—Plint and Partners—at the request of Advanced Systems Division, Transport and Road Research Laboratory. The developers are at Fishponds Road, Wokingham, Berks.

SERVICES

Industrial market data

SOURCES OF information about European industrial markets never readily come to mind when there is a sudden and urgent need for data and statistics.

A useful 190-page reference book which will tell the researcher exactly where to go has just been published by Industrial Aids, Terminal House, 52, Grosvenor Gardens, London, SW1W 0AL (01-739 5285).

It is claimed to be a guide to all sources of published information relating to European markets for industrial goods. Many consumer goods are also included insofar as they influence industrial sectors.

Part I of the guide lists over 1,000 market studies. These reports are available for purchase from the organisations which prepared them and the latter's names and addresses are given together with a note of the language and cost of each report. The second part covers a wide

range of other sources of published information. Each individual European country has a section devoted to it and guides user to sources of published data fall under half a dozen headings: national statistics, data from government and non-government organisations, the Press, banks, libraries and similar centres. Price of the book is £20 plus postage and packaging U.K. 80p, Europe £1.50, elsewhere £2.50.

PERIPHERALS

Additional disc drive from Telex

NOW ANNOUNCED in the U.K. by Telex Computer Products is the 6330 model 12, a plug-compatible equivalent of the IBM 3350 offering 317.5 megabytes of storage.

It has been developed as an upward extension of the existing model 10 (100 megabytes) and model 11 (200 megabytes), both of which can be field upgraded to the higher level.

At the same time the company is offering a version of its guaranteed term lease plan which will allow users to start off with the model 10 or 11 and have them field upgraded to the 12 at any time.

The monthly payments for the 100 or 200 megabyte units will start off at 20 per cent. below the equivalent IBM prices and will not be increased for the three-year period of the contract unless upgrading occurs. Even then, says Telex, the increased payments will be at a rate absorbing and dissipating very gradually the small amounts of power and contract provided that the upgrades are made during the first mastered—at a cost in the case

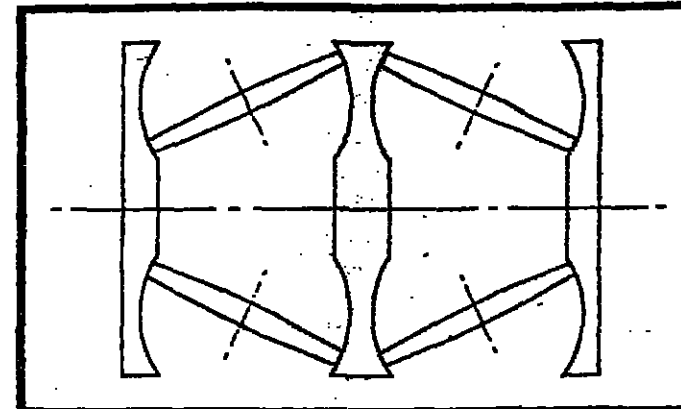
of 24 years of the contract. The distinction from IBM is that the company is that the user will know exactly in advance what his costs will be. Telex also claims some technical and operating advantages. For example the 6330-12 uses a single spindle drive so that the user can match his system to the requirement in 317.5 megabyte steps: the IBM 3350 has dual spindles, with 635 megabyte steps. Also, failure of a power supply unit takes out only 317.5 megabytes, not 635. Dual porting is used to access the drives: each of up to 16 of them can be directly accessed by either of two controllers. This reduces the likelihood of data transfer delays due to channel contention and also means that there is no risk of losing access to a whole string of drives when a controller, or the first drive in the string, becomes inoperative. Telex is at 213, Oxford Street, London, W1R 1AH (01-734 9131).

RESEARCH

Multiples in a few nanoseconds

SUCCESSFUL operation of a Josephson device, which relies on a near absolute zero electric resistance to achieve

switching and other operations in a mere fraction of the time required by other types of logic, has been announced by IBM. Extremely difficult to fabricate successfully, such devices have then, says Telex, the increased payments will be at a rate absorbing and dissipating very gradually the small amounts of power and contract provided that the upgrades are made during the first mastered—at a cost in the case



INSTRUMENTS

Multimeter for test systems

NOW marketed in the U.K. by Farnell International is a 5½ digit systems-oriented digital multimeter aimed mainly at the

ATE and data acquisition markets.

It makes use of the Motorola M6800 8-bit microprocessor in a computer interface but that enables the meter to be incorporated into any computer-based automatic system. If the computer does not accept BCD coded data, the instrument can be provided with alternatives.

The 7500 has 100 per cent. over-range and converts 1,000 times per second with speeds of £2,350. More from Sandbeck one, eight and 64 microseconds, Way, Wetherby, Yorks LS22 4DL (0837 35411).

Lovell

for construction
01-9951313

of IBM of millions of dollars and the time of a number of senior electronics engineers since the late 60s—gives the user a considerable edge over manufacturers who are not in a position to obtain them.

The component in question is a four bit multiplier which will multiply together two numbers of four binary digits each in only 12 nanoseconds. In fact, the device is so fast that it is beyond the abilities of present-day instruments to say exactly how quickly a single operation in the group involved in the above multiplication occurs.

Manufacture of the device is a formidable technical problem because the insulating layer between the superconducting 'terminals' which acts as a switch at extreme temperatures is only ten to twenty atom diameters thick.

Further from IBM, POB 31K, Yorktown Heights, New York 10598, U.S.

COMPUTING

Stockbroker service expanding

WHILE LONDON Stock Exchange proceeds at a mere snail's pace towards the ultimate goal of setting up an on-line accounting system, NMW Computers, the Manchester-based company which is providing extensive accounting services to brokers and jobbers all over the country has ordered a considerable amount of new Ferranti equipment to extend still further its own successful on-line network.

In the near future, the company will be operating close on 50 terminal clusters and some 30 displays and keyboards which are installed in brokers' and jobbers' offices and linked over P.O. lines to the central machines, also from Ferranti.

Deal and contract input is being greatly speeded through the use of the displays. Contract print-outs can be produced by the central ICL machine immediately after each run or on request.

NMW is now designing a real-time transaction system and a computer to replace the ICL 1904A will be required. Further from Ferranti on 061-437 5381.

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containers one over one.

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The Management Page

EDITED BY JOHN ELLIOTT

BANKING IN GERMANY

Metzler stands by tradition

OVER THE last two decades commercial banks have seen their role in finance change dramatically throughout Western Europe and the U.S. Banks, which for generations were household names, have found themselves consolidated, amalgamated or liquidated out of existence.

Those major carriers of cash, the large joint stock banks, have nudged their small private competitors out of many of their traditional functions and now meet most of the bulk financing needs of the industrial majors.

However, in the early years of the sixties, a whole new vista opened up for the private banks. The new commercial philosophy gave services, which had formerly been secondary, a new and vital importance. While this was a shot in the arm for the private banks, seen with the wisdom of hindsight, many of the opportunities created were fraught with danger.

Arbitrary collection

Many of the fashionable fads to emerge were based on beliefs that ran contrary to most previous economic experience. For instance, an arbitrary collection of third-rate companies was somehow transformed by common ownership into a first-class conglomerate. Property values acquired the miraculous quality of never-ending growth, while, for bankers and businessmen alike, a facility for figures rendered intimate knowledge of industry unnecessary.

For the West German banks, like their counterparts in Britain and the U.S., the late 60s and early 70s turned out to have been a trial by ordeal. A few collapsed, a number were taken over by their larger

brethren, some simply closed their doors. There were exceptions, however. The old-established Metzler bank, founded in 1826, has remained in the hands of the same family ever since. The bank has always had strong overseas connections—for centuries Frankfurt has been an international trading centre—and the bank does substantial foreign business.

The bank's five managing partners are members of the supervisory boards of many important West German concerns and one of the partners is President of the Frankfurt Stock Exchange. Like its larger competitors, the Rothschilds, the bank enjoys a considerable

reputation engendered by age, its list of clients and large undisclosed reserves. (Few outside the family itself can put a real figure on the reserves, which the partners are not obliged to publish. It is understood that they largely consist of the difference between the book value and the real value of shares and securities.)

Bankhaus Metzler offers the full range of commercial whole-sale banking activities, laying emphasis on services and consultancy. The bank is particularly strong in domestic and international finance—short, medium- and long-term—as well as the Euro market. It has long-established syndicate links with major domestic and international banks and a substantial share of its business is with leading international companies.

The bank is an important operator on the Frankfurt Stock Exchange, and is represented on the Philadelphia and Boston Stock Exchanges—neither Wall Street nor the London Stock Exchange admit foreign firms. It trades securities with leading German and international institutional investors, as well as offering investment advice to customers. Its other activities range from domestic and inter-

national underwriting to the trust management of estates. Through a subsidiary, it is active in corporate finance and advises industrial customers on mergers and acquisitions. If, in the latter part of the sixties, it had thrown caution to the winds, its reputation and scope of activities would have

made it one of the foremost "experimental" banks. But it would almost certainly have burnt its fingers. However, it rejected the doctrine of untrammelled expansion and took the decision to remain within its area of expertise. The result was that it was one of the few private banks to suffer no withdrawal of customers' deposits in the wake of the Herstatt debacle in 1974, while last year profits showed a healthy rise—estimated at well over 50 per cent.

The bank's business is largely conducted with first class institutions where risk is not the

prime concern. "You lose flexibility if you have to worry about collateral... the size of the margin is the measure of the risk," said one of the partners. Most of its leading business is syndicated out, with the bank taking its commission and a relatively small participation. The quality of its customers and its careful research has led to the Metzler name in a list of syndicate members becoming something of a seal of approval.

Bankhaus Metzler, which operates from a rather unpretentious-looking office block in central Frankfurt—a building much in contrast with the more grandiose buildings of many of its competitors—prides itself on its close relationship with its customers. It specialises in developing solutions to specific problems, particularly in the field of financing, encountered by large industrial concerns both in Germany and abroad. It aims to concentrate on a few prime clients, tailoring services to meet their needs precisely rather than offering a much more general service to a wide range of customers.

Remains unmoved

Bankhaus Metzler zealously maintains its "low-profile." It is not conspicuously willing to talk to the Press and rates fewer lines in the West German press than many of its more pushy, but frequently less profitable, competitors. Because of its syndication policy and its service and advisory operations, the extent of its business cannot be accurately assessed from its balance sheet total. This, in contrast to its profits, rose by only 2.8 per cent, to DM542.2m. (£121m.) last year.

Bankhaus Metzler appears to remain unmoved by the lack of attention. A partner, recently asked to sum up the bank's reputation in the world at large, replied with typical sangfroid: "I suppose that a couple of years ago the market may have described a bank like ours as a sleeping bank. To-day it would call the same type of operation a rather pleasant surprise." The bank's business is largely conducted with first class institutions where risk is not the

prime concern. "You lose flexibility if you have to worry about collateral... the size of the margin is the measure of the risk," said one of the partners. Most of its leading business is syndicated out, with the bank taking its commission and a relatively small participation. The quality of its customers and its careful research has led to the Metzler name in a list of syndicate members becoming something of a seal of approval.

Recruiting venture

THE DAY IS COMING when it will usually be beyond one personnel specialist to pick the right candidate for complex managerial work, according to Mr. Eric Hurst, joint chairman of Brook Street Bureau, in London yesterday.

Launching his group's new venture into management recruitment—Brook Street Executive Resources—Mr. Hurst said his company has committed its operation to producing a short list of candidates within four weeks of the executive job, but to find a person with a particular combination of expertise and perso-

MICHAEL DIXON

BOOK REVIEW

An alternative to Sandilands

Accounting Values and Inflation by W. T. Baxter. McGraw-Hill. Price £5.95

FEW SUBJECTS have received such public airing in the past few years as the problem of inflation accounting. Indeed the whole area has become so complicated that probably only the dedicated few now find it possible to keep up with all the latest developments.

It is not just the rapid pace of change in the field which has probably put off most people. All along there seems to have been little straightforward presentation of some of the basic theory behind the various alternative proposals for new accounting systems. For this and many other reasons Professor William T. Baxter's book "Accounting Values and Inflation" is particularly welcome.

The two areas where traditional historic cost accounting is defective are in the valuation of assets and the calculation of income. As far as asset valuation is concerned, Professor Baxter is entirely in favour of current cost accounting (CCA) the new inflation accounting system.

Indeed it was Baxter who first pioneered the expression "deprival value," the concept underlying CCA and implying that assets are valued at what it would cost to replace them if a company were deprived of their use. However, when it comes to income measurement, or working out profit figures, Professor Baxter's views are in sharp conflict with the Sandilands proposals.

There are, of course, many different views as to what is, and what is not, profit. The Sandilands CCA system regards only operating gains—the difference between sales and current cost of the related purchases less depreciation and expenses—as profit for the year. This does not include "holding gains"—the amounts by which goods increase in value over time—which are relegated in Sandilands to a supplementary statement of total gains.

Professor Baxter argues that an important part of these holding gains—what he calls real holding gains, or the extent to which assets have appreciated in value in excess of that attributable to general inflation—should also form part of the profit for the year and be taxed as such. The other £1,000 is

real appreciation in value and presumably just as desirable to a company as £1,000 of operating gains.

What the Professor is really saying is that under present conditions when the specific prices of companies are rising faster than general inflation, Sandilands profit figures are low.

If tax were assessed on the basis of these figures, most industrial and manufacturing companies would be undertaxed. Assuming the Government wants the corporate sector to continue to bear its existing proportion of the total tax burden, this could well mean heavier rates of taxation for financial institutions whose profits are little reduced by current cost accounting.

Viable assets

To a considerable extent the way in which profits are measured depends on one's objectives. If a company's objective is to maintain a viable set of physical assets, such as printing machinery, then the Sandilands system serves the purpose.

But Professor Baxter believes that the real objective should be to make successful investments for shareholders, with success being measured in terms of an increase in shareholders' ability to acquire general goods.

This implies that a company should account for inflation in terms which are directly relevant to its shareholders. In other words, while the Sandilands CCA system accounts for inflation in terms of the company's purchasing power, Professor Baxter states that it should be accounting in terms of the shareholders' purchasing power.

The main argument in favour of the Sandilands "physical capital" concept is that it obviates the payment of tax and dividends on holding gains and thus helps the company to pay for the replacement of its assets without bearing the full cash strain itself. This, Baxter warns, fosters automatic reinvestment and may lead to the inefficient use of resources. The alternative is to show what might be called real profit—operating plus real holding gains—and leave it to shareholders to decide whether the funds should be reinvested or distributed.

Michael Lafferty

Sperry aims to explain profit role

BY JOHN WICKS IN ZURICH

WHEN THE Sperry Rand Corporation questioned over 800 of its U.S. employees last year on their views of the free-enterprise system and its application to their own company and jobs, considerable support emerged for the American way of business. Employees largely approved of competition, reasonable profits, high productivity and overseas operations and opposed Government intervention in the management of business and especially in Sperry.

Employees however were shown not to have an accurate idea of the company's revenues, profits and costs. They misunderstood the causes and effects of inflation and, according to the company, underestimated its impact on Sperry. They also tended to doubt that profits were reasonable. As a company statement tactfully

puts it, they were confused about the relationships of prices, profits and wages.

At the same time, keenness to learn more about business and the group itself was greater than Sperry had anticipated, according to Mr. Frank Sweeten, a vice-president. This realisation that employees wanted as well as needed better economic information, has formed the basis for a new corporate programme which the group started in the U.S. in April and is now extending to its European subsidiaries.

One important part of this project is already provided by the printed word, with a broad approach through house journals, bulletin boards, postal shots and the distribution of annual reports, plus audio-visual presentations such as an annual state-of-the-company film for employees.

But one major conclusion of the survey was that the spoken word was preferred to the written and employees wanted to be listened to, as well as talked at. To help cover this, Sperry is holding voluntary information sessions in the U.S. involving some 25 employees with vice-presidents and general managers.

The executives present statements on the location of the operation, contracts won and lost, schedules and future prospects. This is followed by discussion on specific or more general topics. Small group meetings are also held with other senior executives to exchange views on "matters of economic concern" and there are informal executive visits to the shop-floor and so-called "rap sessions" in factories aimed at taking the pulse of employee opinions and attitudes.

The survey showed Sperry that employees would prefer to obtain information from their supervisor or from group meetings. In a list of 20 choices of information source, the grapevine came bottom. Mr. Sweeten sees this as indicating a serious shortcoming of management right down to foreman level, with employees having to rely on rumours when they really want information from the boss. This, together with the fact that employees are interested first and foremost in areas directly related to their own jobs, has meant that middle-management and supervisor-level communications have also been upgraded. Seminars of 21 days each are being held for first-level supervisors. For instance, while management newsletters keep recipients posted on major economic issues and development related to company operations.

In the planning stage is a wide range of projects aimed at presenting facts and figures on Sperry and the economy at large through staff publications and other methods such as pay-packet inserts on the importance of profits or house-journal articles on the reason for the ups and downs of company stock. Management is to be given a special booklet on what can be said in articles and speeches for the general public or specific audiences like newspapers.

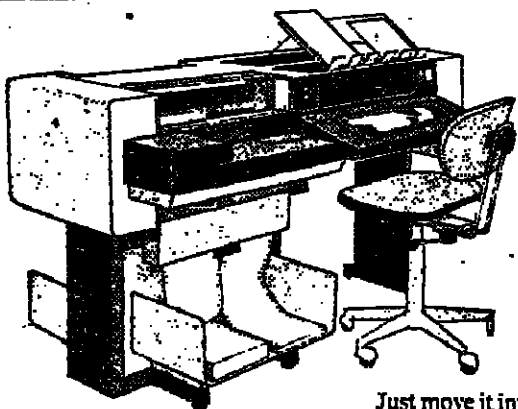
New approach

In Europe, information techniques are expected to differ from country to country. In West Germany for example, a statutory economic committee meets management quarterly and reports back to the works council. As far as informing the outside world is concerned, the group is this autumn to introduce a new, highly-factual approach in its advertising in the financial and management Press.

One difficulty is that the management is primarily interested in broadening employees' basic economic knowledge and, it is assumed, their appreciation of the private-enterprise system. Employees, however, care most about specific developments within the group and the department in which they work. Sperry hopes to resolve this by "rooting the programme in the fundamental fact that the employee, like every other individual, is motivated mainly by his needs, not by the needs of others." Linked to this is emphasis on shop-floor questions and problems.

Mr. Sweeten also claims the idea of proper communications with employees is seen as a threat by many managers on all levels, in Europe as in the States, and says failure to communicate can easily turn into a bad habit, then into a tradition and finally into a policy. "And it all gets rationalised in the name of sound management, which of course it is not."

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TUESDAY, SEPTEMBER 14, 1976

Wrong sort of drama

THE FINANCIAL markets time being, through a combination of the real economy stagnation, the real economy stagnation. That sentence would have been true at almost any time since the Budget, and is being illustrated again at present; it is a combination which strongly suggests mismanagement. The markets are adjusting to the latest "crisis" in interest rates—a move which is officially attributed to domestic necessities; yet the latest developments in the real economy show no change whatever to justify a sudden change in policy.

Subdued

Domestic demand remains subdued: the modest rise in retail sales in August is rather less than might have been expected in a month in which most taxpayers received quite substantial rebates, while the retail trade indulged in another season of the low priced sales which have proved much the most effective form of sales promotion. Wholesale prices rose by 1½ per cent, for the second successive month. This would represent a disturbing acceleration if it appeared likely to continue for long, but in fact it represents the expected effect of the rise in commodity prices and the fall in sterling earlier in the year. Input prices were nearly unchanged, which encourages hope that the rise in output prices will in due course slow down. The underlying rate of price increase has remained little changed for more than a year.

Why, then, should a sharp change in domestic credit policy be needed? The underlying causes are two: lack of confidence in sterling, which tends to feed on itself, and unsuccessful tactics in funding the public sector borrowing requirement, which further inflames the fears of overseas sterling holders. The persistent weakness of sterling is hardly surprising, considering the events of the spring and the very temporary arrangements which have been made to support the reserves. Unfortunately the fall has also helped to worsen the trade figures for the time being, through a combination of the real economy stagnation, the real economy stagnation. That sentence would have been true at almost any time since the Budget, and is being illustrated again at present; it is a combination which strongly suggests mismanagement. The markets are adjusting to the latest "crisis" in interest rates—a move which is officially attributed to domestic necessities; yet the latest developments in the real economy show no change whatever to justify a sudden change in policy.

Self-inflicted

Some other self-inflicted wounds have also contributed to the loss of financial blood, ranging from over-optimistic Treasury economic forecasts, leading to unjustified fears of a renewal of real pressures in the economy, to the idiotic and ultimately proposals for nationalisation of banks and savings institutions from the Labour Party's national executive. In the last analysis, however, it is sensible to seek financial causes for financial problems, and much of the most recent disruption has been caused by the failure of official funding tactics. At each successive round of interest rate increases the market appears understandably less responsive—investors have been there before—while industry, against a background of less extreme inflation rates, pays a steadily higher penalty. Other countries achieve monetary restraint without such dramas; we should be able to learn from them.

Time for austerity in Portugal

GENERAL Antonio Ramalho Eanes, the Portuguese President, has consistently maintained that his countrymen must buckle down and get back to work if Portugal is to stand any chance of emerging from the economic and political chaos of the past two years, and the austerity programme announced by Dr. Mario Soares, the Prime Minister, at the end of last week clearly bears the President's stamp. Indeed, it now seems evident that the main reason for the last-minute delay in the announcement of the measures was the President's insistence that Dr. Soares's original version was not tough enough.

Inflation

With seriously declining food production, a predicted balance of payments deficit of \$1.5bn. this year and widespread disruption on the shop floor, it is clear that tough measures are needed. Only 10 days ago a report commissioned by the Bank of Portugal from the Massachusetts Institute of Technology concluded that the choice was between cutting wages by 30 per cent, in real terms to stem inflation and holding them at their present level at the cost of "galloping inflation." The Bank of Portugal has since refused to initiate any new foreign credit-raising operations unless there is clear evidence that the Government is taking firm action to put the economy in order.

The Government has not gone as far as the bank would have liked. But it has said that it intends to introduce strict controls on both wages and prices, as well as to clamp down on strikes and increase the current import surcharge from 20 to 30 per cent. At the risk of incurring considerable Communist wrath, Dr. Soares has also made it clear that he plans to restore discipline in the factories, where productivity has been severely hit by absenteeism, and discontinue the practice of paying workers' wages while they are on strike. He has already promised to alter the industrial relations laws which have allowed the Communists,

EEC entry

A stable democratic structure is essential if the Government is to fulfil its ambition of opening EEC entry negotiations in the not too distant future. For the negotiations to succeed, the Government will also have to be able to show that the country's economy is likely to be in a position to withstand the rigours of Common Market competition after a reasonable transitional period. Unless Dr. Soares and President Eanes between them can push through basic economic and social reforms, this must be extremely unlikely. There has already been talk in some quarters of the need for a 15-year transitional period for Portugal, three times more than Greece is currently asking.

The problem is that Dr. Soares has yet to show that he is capable of implementing the short-term measures announced last week—let alone longer term action to put the country on a sounder footing. Even inside his own Cabinet there are those who argue that the present measures are too tough and will lose the Party votes in December's elections. But it will do the Socialists no good in the long run if they prove to be incapable of taking action when it is so clearly needed.

Should society do without inherently unmanageable technological advances?

David Fishlock studies the findings of yesterday's report on potential major industrial hazards.



The aftermath of the explosion at Nyrpro's Flixborough factory. Mr. Bill Simpson, chairman of the Health and Safety Commission (left), and Professor Bryan Harvey, chairman of its advisory committee on major hazards.

The shadow of Flixborough

AS former Chief Nuclear Inspector in Britain once said he aimed to see that he got no experimental evidence to support his calculations whether British nuclear plants were safe. All too dramatically the explosion at Nyrpro's caprolactam factory at Flixborough in June 1974, which killed 28 and badly damaged the village, provided his counterpart, the Chief Factory Inspector, with abundant "experimental evidence" of the industrial hazards represented by many non-nuclear installations.

Unlike nuclear installations, which are subject to unprecedentedly tight regulation—and have been since their inception—manufacturing plants are at present much more loosely controlled, except in the special case of explosives. Long before the Flixborough explosion Mr. Bryan Harvey, in his annual report as Chief Factory Inspector, had been calling attention year after year to the dangers latent in large chemical and petrochemical processing plants.

Broadly, these are the plants concerned with petrochemicals and plastics, or which make or use large quantities of chemicals such as ammonia, chlorine, bromine, hydrogen cyanide, phosgene, sulphur dioxide, oxygen, ethylene oxide, liquefied petroleum gases—and even refined flour and sugar because of the explosion and fire hazard these two fine powders afford.

Committee of experts

They represent a very broad swathe of the British chemical processing industries. Following Flixborough, Mr. (now Professor) Harvey was invited by Mr. Bill Simpson, chairman of the new Health and Safety Commission, to be chairman of a "committee of experts" which would attempt "to identify types of installations (excluding nuclear installations) which have the potential to present major hazards to employees or to the public or the environment, and to advise on measures of control."

The task was a tough one, for

as Professor Harvey points out, it had first to define what the problem was. What precisely is a major industrial hazard? How far had intrinsic hazards been added to by industry's post-war enthusiasm for economies of scale and ever-bigger plants?

The committee soon felt unprepared enough of itself to drop the label "committee of experts." After intense cogitation, says its chairman, it abandoned any idea of a strict definition and produced instead a list of eight types of installation which, by virtue of the product, technology or scale of operations, could constitute a major industrial hazard.

This list of notifiable installations, reproduced on this page, is at the heart of the 38 recommendations made in the first report from the committee—a report welcomed both by the Chemical Industries Association and by Mr. James Tye, director of the British Safety Council. The report proposes that the list should apply to existing as well as proposed installations.

As for the kind of accident that occurred at Seveso in Italy in July, when a plant inadvertently released trichlorophenol contaminated by the particularly deadly poison TCDD, although the committee concerned itself specially with poisons that might be inhaled, Professor Harvey believes nonetheless that the list, if applied, would make the chances of another Seveso accident much less likely.

The philosophy behind the list of notifiable installations is in tune with that of the Health and Safety Commission, in so far as it attempts "to put the onus on the manufacturer to demonstrate that what he wants to do will not constitute a major industrial hazard. In this respect, the proposals are more closely in line with U.K. regulation of the safety of medicines and of steam-raising plant, than with the safety of nuclear installations. The nuclear problem was seen as a finite one, involving a single risk, a single industry and a single employer, and no more than a score of installations—all of which had been closely regulated from the start. In contrast, the sheer diversity of product, technology, siting policy,

NOTIFIABLE INSTALLATIONS

"At this stage in our discussions, we propose that the following list should constitute notifiable installations:

- Installations storing or processing toxic material where, if containment is lost, there can be an emission of toxic gases or vapours equivalent in effect to more than 10 tonnes of chlorine.
- Installations storing or processing flammable materials where, if containment is lost, there can be rapid emission of flammable gases or vapours of more than 15 tonnes.
- Installations storing or processing materials which are intrinsically unstable or of very high exothermic reactivity where the total inventory is more than 5 tonnes. Examples are ethylene oxide, acetylenes, organic peroxides.
- Installations with a large inventory of stored pressure energy, typically process operations at 100 bars or above using gas phase reactions.
- Installations storing or processing flammable materials which have a flashpoint of less than 73°F (22.8°C) where the total inventory is more than 10,000 tonnes.
- Installations storing or processing liquid oxygen where the total inventory is more than 135 tonnes.
- Installations storing or processing ammonium nitrate where the total inventory is more than 5,000 tonnes.
- Installations storing or processing materials which, in a fire, can cause an emission of toxic gases or vapours equivalent in effect to more than 10 tonnes of chlorine.

management approach, and so would show, he contends, how the good are the design and operational problems of regulating the kind of many such plants.

However, the committee knows well that, if its report is accepted, the implications for manufacturing industry and for planning authorities are profound. There will be installations which, like Flixborough, 300 plants in Britain to-day constitute a major industrial hazard, whether because the management is inadequate for supervising an inherently hazardous process, or because the process is imperfectly understood, or because of its juxtaposition with other operations—

as could well prove the case in a big chemical complex like Teesside.

Because of the diversity of processing technology embraced by its studies, the committee makes few specific recommendations relating to plant changes. But it points out that although it is no longer possible to rely on visual inspections of hazardous situations, a whole range of new techniques—hazard screening of chemicals, safety audits, non-destructive tests, condition monitoring, etc.—have been evolved. It also points out how experience shows that although pressure vessels rarely fail nowadays, their associated pipework, pumps and valves are much more vulnerable and should be treated as part of the pressure system. It also records that brickwork construction is "totally unsuitable" for control rooms which could have to withstand an explosion, and recommends a single-storey structure of reinforced concrete.

Not only manufacturing industry could be put to considerable expense if the report were adopted. Tighter Government controls imply a bigger team of inspectors surveying the notifiable plants. But it also recognises the risk that any enthusiastic recruitment of those with special experience of major hazards could denude industry of men of top talent at a time when industry has greatest need of their efforts.

Another source of expense could prove to be research required to fill gaps in the knowledge of the committee. For example, next week some costly experiments begin, commissioned by the Health and Safety Executive from the Ministry of Defence's gas warfare laboratories at Porton, on the behaviour of clouds of toxic gas, and how they might be expected to disperse under different conditions.

Where the cost may fall most heavily in the public sector, however, is compensation for planning permission already promised, where acceptance that a plant or project is a major industrial hazard necessitates withdrawal of permission. Although the Health and Safety Commission welcomed the first report of its advisory committee and "sees consider-

Simply a first shot

The first report of the major hazards committee should be an important contribution to this discussion. Certainly Professor Harvey regards it simply as a first shot, and believes the committee's recommendations must be refined by wider public discussion of safety. His committee is already planning its second report, which will take in an investigation of the concepts of risk and hazard, a closer look at the licensing of medicines in Britain and its relevance to major industrial hazards, and—perhaps above all—at the public response to its initial proposals.

Many of the problems go far beyond matters of legislation, Professor Harvey believes. They raise questions whether certain kinds of technological advance are intrinsically unmanageable; and whether society should do without them and take a pace backwards (as it has in the rebuilding of Flixborough). Society might have to learn that it is "socially acceptable" to shut an entire factory down—whatever the consequences for employment or profits—or may have to forego the advantage of building dwellings right up to the factory fence.

Those who become involved merely at the fringes of these questions do not help, says Professor Harvey. It was not a question for Friends of the Earth to resolve—rather a matter for the United Nations. "The UN should have a major hazards committee."

MEN AND MATTERS

History for sale

Within a few hours of publication, many newspapers are on the way to pulping or the fish and chip shop. But some of today's urgent journalism gradually acquires a certain historical status and this is true of newspaper pictures. One of the biggest libraries of such photographs, the Fox Photo archive in London, is now up for sale.

Quite who would want to buy it is uncertain. Sotheby's Belgrave auction room, which is handling the sale, is optimistic about interest among American educational bodies or perhaps a publisher who is heavily into the recent history scene. Just for once, Arabs are not mentioned as a first thought, though a Saudi Arabian group has in fact just bought another London picture agency, Central Press Photos.

The Fox business was founded 50 years ago by one Richard Fox at a time when although newspapers and magazines were beginning to use a lot of pictures, few had staff photographers of their own. Just before the last war, Fox went into colour pictures and is proud of that section of its archive dealing with colour shots of Britain at war (all the processing had to be done in America).

Included in the sale now are some 400,000 black and white negatives and 54,000 colour transparencies. Fox reckons there are 140,000 personalities in that lot, 17,500 shots of Royalty and a similar number of World War II scenes. The most famous? Probably, thinks director George Preston, it is the celebrated shot of Neville Chamberlain on the steps of his aeroplane at Heston, duttering the "peace in our time" paper. The photographer sited himself on the roof for a choice picture: these days, I suppose a Prime

Ford of Scotland

As the U.S. car industry gears up for its annual model launches, acute interest is developing outside Ford in the group's product and marketing strategy. The questions to be answered are how and when Ford will follow General Motors in reducing the weight and length of its cars. They are problems which must be exercised a great deal of the time of Alex Trotman, a Scotsman who has achieved the rare distinction of moving from the U.K. company to the top of his speciality in Ford U.S. Trotman first came to notice as a young product planner working on the Cortina project in the early 1960s. This is the car which, in effect, gave Terry



Beckett, the present chairman and managing director of Ford U.K., his front-running position for his present job. Beckett stubbornly opted for the larger car rather than a competitor for the then-fashionable Mini. For Trotman it led to very rapid promotion, and eventually to the top of the product planning office in the newly established Ford of Europe group where he was responsible for the Capri, the organisation's first Anglo-German car.

Seven years ago, at the age of 37, Trotman transferred to the U.S. company, where he is now the senior executive with day-to-day responsibility for planning the next generation of Ford U.S.'s products. For a multinational like Ford, which still runs its European organisation with a heavy American hand, such promotion is fairly unusual.

But product planning seems, in Ford, to be on the way to becoming a Scottish preserve at the senior level: a few months

ago fellow countryman James Donaldson was promoted to the same job for Europe.

Rail grins

Perhaps it is just when I am around, but the heads of nationalised industries for some reason seem especially given to jollity at public occasions, often when their industry seems to be providing very little to laugh at. Sir Richard Marsh, who has just left the British Rail chairmanship, was often to be found jesting. Peter Parker, Marsh's successor, seems on the whole to favour a less humorous approach, though he allowed in a smallish joke at his "inauguration" Press conference yesterday.

Parker related how he used his gold pass for free rail travel for the first time a few days ago. The ticket collector who inspected the pass was most interested in it and the new chairman. "I don't want to lose it," said Parker. "Perhaps I ought to wear it round my neck." The ticket collector pondered, then said cheerfully: "Of course in your job you can lose your neck too."

A more amusing if faintly Freudian note was struck by one of Parker's questioners, who wanted to know what the new BR boss "would do for the commuter in the street?" Get out your walking shoes.

Divine

"Climate-wise, we're all you ever wished for. From January through December, the temperature is always above average."

—Advertisement for a Bahamas hotel.

Observer

The FAMOUS GROUSE



M. Barre is planning a novel attack on inflation. Rupert Cornwell reports.

France seeks a consensus

OF INTEREST is that the economic situation is not too far from the Left takes power. This recent observation of M. Michel Rocard, one of the leaders of the French left, set a number of those of the Communists—suspicious of anything less than outright condemnation of the Government of President Giscard d'Estaing.

It is true significance, however, elsewhere: in its stark contrast that almost every domestic policy decision is to be made in the coming months, now 18 months away, when the ruling Left might be toppled.

Causes

It is not a normal occasion when French Finance Minister M. Barre also might be expected to announce an "imagine collection" of "technical" measures, monetary and fiscal, to reflate or deflate the situation demanded.

Technical measures there undoubtedly will be, but for the first time in years there is a chance that something will be done to tackle the structural causes of inflation.

This will require an attack on social injustices within France, which last month was given by an OECD study the dubious distinction of being the country of the industrialised world where the concentration of wealth is greatest, and where the gap between rich and poor is widest. This condition is supported by an antiquated and unfair tax system.

Just how hard it is to change things was shown this summer, by the passionate national debate about a mild capital gains tax, a controversy which sounded the death knell of the previous government of M. Jacques Chirac.

Rather more alarming there is no sign of a recovery of investment. After falling steeply in 1975, capital spending remains sluggish and this year will see a change at the head of the patron, the employers' association, M. Francois Ceyrac,

was perhaps being too diplomatic when he said that the political situation had nothing to do with the reluctance of company chairmen to authorise fresh spending. The joint programme of the Left after all demand the nationalisation of a dozen of the country's biggest private companies.

M. Ceyrac's other reasoning though is convincing enough—that the upswing is not strong enough to make industrialists want to invest, and that if it were, they would not have the money. The position is better than it was 12 months ago, but the Government acknowledges the need to improve company liquidity. Some form of inflation accounting will almost certainly be introduced shortly, probably with the budget proposals for 1977, also due at the end of this month.

The recovery however has gone far enough to give fresh impetus to prices. Their annual rate of increase even in the trough of recession never fell below 9 per cent. Now inflation is moving back towards 10 per cent, and the OECD suggests that it will be up to 12 per cent by the end of the year. The trade balance has also swung sharply back into the red. Although the deficit of Frs.1.7bn. (£190m.) in July was erratically high, that of 1976 as a whole is expected to be at least double the Frs.3.1bn. registered over the first six months, as the effect of drought on farm exports works through into the figures.

The franc has fallen some 9 per cent since it left the EEC narrow margins agreement in March, with no certainty that the higher cost of imports will be compensated for by the increased competitiveness of

French exports. A declining currency, moreover, makes France particularly vulnerable to the rise of the price of oil that is widely believed to be imminent. All in all, it is scarcely surprising that the foreign exchange markets have—temporarily at least—consented the franc to the camp of the weak, with the pound and the lira.

Unemployment

M. Barre must find some way of getting a grip on inflation without hitting the recovery firmly on the head, and above all without doing any further damage to the prospects for investments which alone offer a long-term hope of reducing unemployment from its present level of 950,000 (seasonally adjusted).

It is an increasingly supported theory that inflation is the price France pays for social inequalities and for tensions between the carrying interest groups. All for the moment is rumour, but it is a sign of the times that talk abounds not just of the elusive incomes policy long considered taboo—let alone action against those privileges that make impossible any sort of social consensus (another over-worked word in Paris) along much admired West German lines. Among the candidates mentioned for treatment are the inefficient retailing and distribution sectors, inherited and accumulated wealth, as well as the 2m. self-employed who escape so lightly under existing income-tax rules. What it would all amount to is a bargain: that wage earners would accept a lower growth of their income (now at around 16 per cent a year) in return for an attack on

social injustice. However improbable such an idea sounds in today's France, it fits the President's political strategy.

Along with the former Prime Minister, M. Jacques Chirac there departed what might be termed the tactics of confrontation. M. Chirac was in favour of early elections before the economic situation grew worse, fought on the well-worn lines that the Left (and in particular the Communists) would bring chaos. Nothing meanwhile should be done to upset the Government's natural supporters on the Right. If M. Giscard d'Estaing is to be believed, he intends to soldier on until March 1978, pinning his hopes on reforms that will win the Centre-Left into his camp. To be credible, these reforms must make further inroads into the citadels of wealth.

Powerful

The other factor in the equation is M. Barre himself, the first Prime Minister of the Fifth Republic to assume direct responsibility for what is arguably the next most powerful job in the land, that of Finance Minister. The link gives a new lease on life to one of the most enduring French political myths, that of M. Antoine Pinay, who took over the same two posts in 1953 and is remembered to this day as the saviour of the franc. M. Barre, unhurried, unfappable, has some of the same aura, and a fund of prestige: the greatest living French economist, M. Giscard d'Estaing called him last month.

The Barre programme will be announced on the same day as the Government's definitive



President Giscard (right) and his new Prime Minister, M. Barre (left).

package to help farmers whose incomes have been ravaged by the drought. The amount required has been variously estimated at between Frs.6bn. and Frs.10bn. M. Barre's intentions, however, are unknown, other than that he means to use taxes workers carrying an austerity programme while the fat merely One thing is certain: the drought will not be financed by an enlarged budget deficit.

So what are the chances of success? The unions have not been very encouraging. If the more moderate (but less important) seem ready to give M. Barre the benefit of the doubt, the Socialist CFDT, and the biggest of all, the Communist CGT, have been equally equivocal. "Dilatory and evasive" was how leaders of the former group described the Prime in an electoral period could play

Labour

It remains to be seen whether the threatened labour unrest does materialise this autumn. France is enjoying a period of calm industrial relations, and perhaps the mood in the country is less hostile to a reasonably equitable package than M. Seguy claims. Moreover, as M. Rocard has now leaders of the former group described the Prime in an electoral period could play

Letters to the Editor

Guidelines on tourism

Mr. M. A. Rosman
The 1974 Department of Tourism Guidelines on Tourism are predictably destined for an grave and it was with some of propriety that the Tourist Authority in recently-issued Strategic has respectfully laid them

whom the guidelines were conceived is only of interest, but it remains seen whether the Department of Trade will continue to the new or amended ones with whom they will now

is well known that the is seriously concerned its existing relationship with minister and Whitehall, and the British Hotels, Restaurant and Caterers' Association, its Tourism Policy Committee has submitted to the of Trade a report

which laid down five objectives for National Tourist Policy and general and specific recommendations. It may well be that result of this submission Government decided to ask Alexander Glen to remain in the BTA for a year, in which event the CA is indeed to be congratulated.

Alexander is a great friend of the industry and has stated that he is in sympathy with the CA's proposals. It is therefore essential that during the the industry has won in the reappointment of Sir Alexander Glen that every effort be made to influence the CA's tourism proposals, moreover, the timing is right for a whole question of Government support for tourism has to be thought against the backdrop of devolution and the need to establish a co-ordinating body. Furthermore, it is clear that if the Scottish national Tourist are to be devolved, there is a stronger case than for the London Tourist to follow suit and be given that tourist board status. It must remain a regional board when it is responsible for over 60 per cent of all tourist expenditure in the U.K. is inexplicable and stable.

der its new chairman, Lord only the London Tourist should fight for its place in the tourist of this country and it is hoped that in Lord only the Board has found a new leader and a "London" who is so badly in of glamour and charisma to return to the London

ernment's so-called incomes policy.

One can only assume that very few trade unionists in the sector of productive industry have realised that a substantial proportion of the working population in the unproductive sector is unaffected by the incomes freeze to which the TUC have pinned their colours. It should be generally appreciated that civil servants, local government officers, a high proportion of those working in the nationalised industries, the health service, teachers, etc., as well as those in the private industry, where established scales of remuneration already exist, have enjoyed wage and salary increases unaffected by the 5% and now 4.50, limit—and some, in the Government sector, with 25 per week in addition. It is also fair to say that a large section of lower-paid workers received 5% across the board, which is probably a higher increase than they would have gained through "free collective bargaining," so that they, too, enjoy being "frozen."

Against that background it seems not unreasonable for a group of workers to call for the implementation of an agreement struck before the introduction of the policy. The illogical aspect (if the past is any guide) of the argument now put forward by the seamen's leaders, that agreements by trade unionists with their employers should be adhered to the letter, could well carry a message to the TUC, as it would be well worth giving the seamen their due in return for an agreement by trade union leaders generally to accept a normal legal obligation for themselves and their members to stand behind the letter of all agreements struck between workers and employers from now on.

"Fire Lovers," Children Close, Scotland's Lane, Heston, Surrey.

Devolution to English regions

From Mr. W. K. Stead
Sir—One of the bogies being propounded against the idea of devolution to Wales and Scotland, is that this would logically be followed by devolution to English Regions, and this would either introduce another layer of bureaucracy, heaven forbid, or result in the breakdown of Britain into some sort of federal structure. As in so many other things those who threw their hands in horror at the second suggestion are myopic and suffer from the outdated delusion that British institutions are by definition superior to those of anyone else. If they would look beyond their noses they would see an enlightening picture.

If one examines the constitutions of the most prosperous industrial countries in the world one finds that the majority of these have federal structures. These being America, Canada, Australia, Germany, Switzerland and Austria, while several others without having a federal structure, have a much higher level of regional devolution than we do. Those who say that a federal Britain would be a disaster must say why it is that for two decades this country's performance could be considered a disaster when matched against that of federal countries.

It certainly cannot be said that this country is too small, Germany is the same size, and Austria and Switzerland much smaller. There may be many reasons why a federal structure is more successful than ours but I would put forward just one suggestion. In this country we have suffered from too much

Government. Having a strong governmental system, the myth has grown up that good government is the same as busy Government, thus when each Government is elected it feels it must be busy, whether or not the state of the country requires this. If they have nothing constructive to enact, they will make themselves busy undoing what the previous government did. With our system this is all too easy to do. With a truly federal structure this is not possible. With many powers vested in regional authorities, which may well be of differing political colour to the central government, changes can only be made much more slowly and with due time for thought and consideration.

Further, with more autonomous regions the possibility of trying out new policies on a smaller scale arises. For instance different regions could try widely differing housing policies, then those policies which were seen to work in reducing housing problems could be adopted widely, and those that failed discarded. The more one studies the implications the more it becomes clear that a genuine federal structure for Britain supplies the best answer for getting out of the mess we are in at present.

Incentives for new ideas

From Mr. B. S. Williams
Sir—It seems to me that one way of getting out of unemployment figures down would be to create some incentives to people with ideas and the industrial capacity to start up their own businesses.

One form of incentive could be to allow any such new enterprise to credit all PAYE and insurance deductions to its profit and loss account for, say, the first two years. If the enterprise becomes profitable it will pay tax on the profit in any case.

Lindbergh and the Nazis

From Mr. John Grierson
Sir—I read with dismay Malcolm Thomson's review of Leonard Moseley's biography of Charles Lindbergh, which is as slanted as the book itself. When Mr. Thomson talks of Lindbergh's "love affair" with Nazism, he entirely misunderstands Lindbergh's admiration of the industry and efficiency of the Germans which was very different to admiring Nazism. As Group Captain John Slessor (now Air Chief Marshal Sir John Slessor but then Director of Plans at Air Ministry) wrote in "The Central Blue" of a 1935 interview with Lindbergh (which Moseley does not mention): "In general his attitude struck me as being entirely sympathetic to the British, so much so that one occasionally forgot one was not speaking to an Englishman. He has an enormous admiration for the Germans, though he says of

course there is much in their policy and methods which he cannot forgive."

And as for Lindbergh being "innocent enough to believe Nazi statistics of air strength," he stated that "the military attachés made all quantitative estimates since I was not in a position to do this. I could help with qualitative estimates but I could make only spot-checks on quantity." Nor is there any truth in Moseley's contradictory claim that Lindbergh was largely responsible for Munich, since Chamberlain's official advisers such as Kingsley-Wood, Slessor and many others were unanimous in advising a postponement of war at all costs.

As far as Lindbergh's alleged anti-Semitism is concerned, he had a number of good Jewish friends including the Guggenheims, and moreover in the privacy of the home neither his wife nor his sons ever heard him make anti-Jewish remarks. Had he approved of discrimination of any sort against minorities.

Output and hours of work

From Mr. J. A. Mole
Sir—In his letter Mr. P. A. Willis (September 10) falls into the common trap of equating production with hours of work, although he states his argument in terms of working years and early retirement.

The important thing is the value of production represented by consumption and expertise. How this value is produced has changed very much over the years and will so on changing. In a high technology society such as ours there is no reason why 75 per cent of the population should not be supported by the other 25 per cent, indeed the reduction in the amount of production hours worked is likely to be a continuous process in the future.

GENERAL
Balance of payments figures for August.
Cabinet meets.
Dr. Henry Kissinger, U.S. Secretary of State, due to arrive in Dar es Salaam for talks with President Nyerere of Tanzania.
Mr. Ian Smith, Rhodesian Prime Minister, expected to meet Mr. John Vorster, South African Premier, in Pretoria.
Liberal Party pre-conference "talk-ins", Llandudno.
Civil Aviation Authority continues hearing applications for domestic air fare increases.
Slater Walker Securities' report and accounts, with condensed version of report into group by Peal Marwick Mitchell and Price

To-day's Events

Waterhouse, issued to-day.
Lord Brayley accused of conspiracy to defraud, Bow Street, Magistrates' Court.
Sir Lindsay Rind, Lord Mayor of London, visits Spastics Society's mobile information unit at Royal Exchange, E.C.3.
Chelsea Antiques Fair opens. Old Town Hall.
Rating and Valuation Association conference, Scarborough.
Pharmaceutical Society conference, St. Andrews.
British Veterinary Association congress, Warwick.

COMPANY RESULTS
Regiole Parsons (half-year). H. Samuel (half-year). Nactariene Group (Clansman) (half-year).
COMPANY MEETINGS
Brady Industrials, Manchester, 12, Equity Consort, New Court, Swinton, Lane, E.C.3, 11.30. Ingram (Harold), E.C.1, Newman Street, W. 11.30. Maritime Industries, Kennedy Hotel, N.W. 12. Rediffusion, Stratton House, Piccadilly, W. 10.20. Swan Hunter, Newcastle-upon-Tyne, 3.

OPERA
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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Conti-Gummi makes loss for fifth year running

BY GUY HAWTIN

FRANKFURT, Sept. 13.

THINGS ARE still looking bleak at Continental Gummi-Werke, West Germany's largest tyre manufacturing concern. Despite the promise of the first quarter, the earnings position at the end of the first half of 1976 was no better than a year earlier.

Conti-Gummi looks more like a cold comfort farm for shareholders who this year face their fifth dividendless year in a row. While at the end of the first three months the Executive Board was still unwilling to forecast when the dividend would be resumed, at least the news about its rationalisation and restructuring programme gave grounds for hope.

In April it was announced that the concern had operated in the black last year after three years of losses—largely as a result of the success of the programme. This week-end shareholders

learned that earnings remained unsatisfactory and that the group's targets were still not being achieved.

Dr. Carl Hahn, the Executive Board chairman, said that the problems arose because demand and prices had failed to match expectations. Throughout the rubber industry, the situation remained one of unchanged overcapacity and hard price competition.

In the tyre sector, sales to the motor industry itself continued upwards in the first half. However, sales of spare tyres to the motorists, themselves, remained weak and here the pressure on prices was particularly noticeable.

Indeed the federal republic's tyre manufacturers have for long been complaining about the tough competition from imports from low wage-cost countries.

Conti-Gummi's capacity in the conventional sector was still too large, said Dr. Hahn. In contrast output of steel grille radial tyres, both for cars and commercial vehicles was at full capacity. On the export front, a volume increase had been noted in the first half-year but earnings had failed to improve.

First half turnover was up 9.1 per cent, compared with the same period of 1975 (for the full 12 months of last year group turnover totalled DM1,630m, £408m).

However, in spite of a 4.2 per cent decline in the labour force to 18,829 employees, expenditure on personnel in the first half had risen 10.9 per cent, compared with the first six months of 1975. Just as last year, the concern is hoping for a hard winter to push up sales of winter tyres. If this takes place, the concern expects to end the year in the black and offset the "negative" earnings of the first half.

Roehling expects improvement

BY GUY HAWTIN

FRANKFURT, Sept. 13.

AFTER LOSSES running into "nine figures" in 1975, Roehling-Burbach, the largest steel concern in the Saarland, is hoping to break even this year. Much, however, depends on the way the steel market develops in the second half of the year.

Figures for the first half published in the works magazine are not particularly encouraging and it is obvious that Roehling's management share the view of many of their competitors that 1976 will bring no major turnaround in the steel cycle.

The group states that much of the erratic flow of orders in the first quarter was the result of the speculative rebuilding of stocks in expectation of price increases. The increase in the order book did not necessarily

reflect a measurable rise in demand.

Bookings from countries outside the EEC indicated that still no steady improvement in orders could be expected. An improvement in bulk exports this year was increasingly coming into question and, without an improvement, further difficulties in the employment situation could be expected.

Earnings had steadily improved since the beginning of the year. However, they were still failing to cover costs. Monthly average group turnover in the first half of the year amounted to DM1,485m, (£332m.), only 1.9 per cent, up on the DM1,466m. monthly average for the same period of 1975. But in the second quarter the improvement had been more marked with

monthly turnover averaging DM1,642m, (£349m.).

Roehling has derived considerable benefit from the upturn in the motor industry. Again, however, a satisfactory situation at home has been offset by depressed export demand. Furthermore, the steep rise in demand for motor vehicles appeared to level off in the middle of the year and the concern is not reckoning on further increases in orders from this sector.

All in all, Roehling is expecting 1976 earnings to be considerably better than in 1975. If things live up to expectations, the group hopes to return to the break-even point for the year. The development of the inland steel market in the second half, however, remains crucial.

Rollei set for recovery

BY GUY HAWTIN

FRANKFURT, Sept. 13.

ROLLEI, the West German camera manufacturer, has announced that it will end the year in the red once again. There is nothing new in this—indeed shareholders, of which the Norddeutsche Landesbank Girozentrale is a major one, must have become resigned to the

losses.

However, the revamping of the company which started last year appears to be beginning to pay off. This year's loss, according to the new chief executive, Herr Peter Pernerz, will certainly be less than the DM145m, (£10m.) bled out by the management.

concern—Rollei-Werke. Frank and Heidecke, to give it its full title—is on the right road, said Herr Pernerz. Group turnover is expected to reach DM2,500m, (£750m.) this year, some DM2,100m, of which is forecast to come from Rollei itself.

While the remainder will be generated by its independently operated subsidiary, Voigtlaender, the latter will be a subsidiary.

The lead manager for the bank will be the Paris-based consortium bank Banque Arabe et Internationale d'Investissement. It is understood that the exact terms on which the loan will be arranged are still under discussion but that the spread is likely to be 1 per cent.

The last major Euroloan borrowing by an Algerian public sector institution was \$450m, by Sonatrach. That loan was signed in May. The spread was 1 per

cent, in the case of the Sonatrach loan, the maturity was only five years.

Industrial and Mining Development Bank of Iran has completed negotiations for a loan of \$500m, the first of a series of such loans to be offered by the bank.

In the bond sector of the Euroloan, the main talking point continued to be the Denmark 1976 which was being auctioned yesterday lower even than on Friday. Danish Bank of Switzerland was reported to be quoting 96 1/2 yesterday and the

Denmark 1976 was 96 1/2.

MAREMONT CORPORATION

Slimmer and healthier

BY JOHN WICKS ZURICH CORRESPONDENT

THE Chicago-based Maremont Corporation provides a nice case of successful rethinking. Any business school examiner could ask for. Within the course of five years the company has carried out a large-scale divestment programme, expanded the

promising half of its business to a new up to \$200m and per-share profits to \$2.04. The automotive group continued to grow fast—its turnover rose 23 per cent to \$207.85m, of the total sales—and with it Maremont's already sizeable market shares in replacement shock absorbers and exhaust system parts.

In 1976 business has continued to improve, with peak first-half turnover of \$168.96m. Profits would have shown a substantial jump, too, to \$1.54 (\$1.08) but for the \$6.5m. payment to a competitor company, Arvin Industries, in settlement of a lawsuit. This slashed per-share earnings to only 78 cents for the period.

The legal proceedings, though, which clouded the first part of the year and led to the resignation of company chairman Richard D. Abelson, are thus happily over. With the litigation—which was very "labour-intensive" for Maremont top management—the way, the president and chief executive officer, 43-year-old Richard B. Black, says key management will be able to devote its full time to managing again.

The resignation of Abelson does not mark a reversal of policy. Maremont intends to continue to expand its major operations, with special concentration on shock absorbers and exhaust systems. The market here is seen as likely to grow at about 10 per cent annually up to 1980 and the company hopes to keep increasing its market share. The U.S. fleet of two to eight-year-old

cars — the bulk of the replacement-parts market — is increasing, as is the figure for vehicle-miles driven and the country's disposable income in general. This means good immediate prospects.

For the future, new-car output is growing much faster than had originally been anticipated with a corresponding expansion in the after-market of a few years' time. This is also good news for Maremont as an important supplier of parts to car manufacturers.

The automotive group is in the process of expanding its European sales of both replacement and new-car parts very considerably. It has, however, given up concrete plans it formerly had to enter into shock-absorber production in Europe by means of joint ventures with large European firms. Maremont "hacked out amicably" from these projects, says Black, when it realised that economies of scale and cost made it possible and desirable to supply Europe from U.S. production. The company is now engaged in developing a special American capacity for export to the European after-market.

Already supplies original equipment to a number of European car manufacturers. Foreseen for the future is the supply of regular shock absorbers and possibly struts for the VW "Rabbit"—initially for German production and subsequently for the Volkswagen plant to be built in the States.

Also up for expansion is the Worldparts operation, by which Maremont supplies spare parts to garages for import cars sold in the U.S. Backed by a round-the-clock service, Worldparts turnover rose more than 30 per cent in 1975 and the operation is now working at a profit. Sales should

balance sheet will be worth scrutiny as gearing is probably still quite high.

Finally, Truworths, involved in Men's and Women's fashionwear, raised profits from \$8.2m. to \$9.3m, according to the rather meagre statement for the year to June 30. Truworths has 350 stores in the republic and through the Hamells chain, in the U.K. Earnings were up from \$48c to \$43c and the dividend from 18c to 21c, putting the shares at 2.55c on a yield of 8.3 per cent.

The message from all these figures is that the sector has been surprisingly profitable over the past year and that with dividends rising strongly, management appears to believe that the dip in evidence will be temporary. In general, many more companies in South Africa are raising dividends than maintaining or cutting them: and the cumulative effect seems to have helped restore some confidence recently, as there are clearly a lot of bargains around.

Edgars Consolidated, which controls 49.8 per cent of the store group and interests in various finance subsidiaries, Edgars Stores shares are now 2.50c to yield 7.4 per cent, an all-time high, but in line with the sector average of 7.9 per cent.

Ellerines Holdings supplies furniture to the black market and runs a big-hire purchase book, which was \$43m. in the accounts a year ago. Turnover has not yet been disclosed for the year ended June 30, 1976, but was \$39m. for the previous year, and with pre-tax profits up from \$6.7m. to \$7.9m., is probably a good deal higher now.

Ellerines raised earnings from 10 per cent annually up to 1980 from 13c to 18c, putting the shares at 130c on a 12.3 per cent yield.

Greatermans has improved its rating over the past 18 months, recovering from two years of losses in 1972-73, when big provisions had to be made against bad and doubtful debts in the consumer subsidiary. Prudential shares in June rose from \$9.5m. to \$11.5m., and earnings from 10c to 12c. The capital base was strengthened in March by an \$7.1m. issue of cumulative participating preference shares and the latest shares partially

redeemed the higher interest payments.

The dividend, maintained at 2.15c during the two loss-making years, has come from 22c to 26c for the year just ended and 12 per cent. With its wide spread of interests across the retail sector, including a big stake in supermarkets, Greatermans should be well placed to ride out the next few difficult months, but the

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Chrysler to increase capital spending

DETROIT, Sept. 13.

CHRYSLER chairman, Mr. John Riccardo, said the company plans to increase capital spending to \$800m. (\$245m.) next year, a rise of about one-third from the \$425m. to \$450m. due to be spent this year.

Spending this year is higher than the \$384m. spent last year, but the 1977 figure will fall short of the \$650m. recorded in 1968.

Mr. Riccardo said about 60 per cent of next year's spending would be for tooling and machinery to produce smaller cars.

Chrysler will introduce two new small luxury models called the Dodge Diplomat and Chrysler Le Baron next spring. A year from now it will introduce subcompact Plymouth and Dodge models featuring front-wheel drive and patterned after the French Simca 1300.

Reuter

UCB improves its earnings

BRUSSELS, Sept. 13.

THE Belgian UCB chemical group had consolidated after-tax profit of 22m. Belgian francs in the first half of this year compared with a loss of Frs.167m. last year, reports AP-Bow-Jones.

Pre-tax earnings totalled Frs.152m. in the first half contrasting with Frs.94m. loss a year ago.

Consolidated group sales rose 11.4 per cent to Frs. 8,500m. from Frs.7,710m. UCB also reported half-year profit of Frs.124m. up from profit of Frs.119m. in 1975. The parent's pre-tax earnings improved to Frs.140m. from Frs.133m. on sales of Frs. 3,914m. up from Frs.3,85m.

In the chemicals sector, UCB said the situation had greatly improved since the beginning of the year and was near normal, though prices remained unsatisfactory.

In the chemicals sector, where the recovery from recession set in last November, demand is strong.

UCB said the situation with pharmaceuticals had improved from last year when sales climbed 19.3 per cent and net profits were 5 per cent of sales.

Holiday resort project

HONG KONG, Sept. 13.

THE PRIVATELY-owned Hong Kong Resort Company said the Government has signed a long exchange agreement authorising a HK\$2bn. holiday resort complex on Lantau Island.

Company chairman Edward Wong said Societe Francaise d'Entreprises de Dragages et de Travaux Publics is managing the project, which will cost HK\$2bn. and will be completed by 1985.

Contracts are being awarded and work will start shortly, Mr. Wong said.

The company is arranging local finance and a HK\$130m. loan from West European and U.S. sources to cover the cost of infrastructure work, he added.

Bank closes

The Belgian Banking Commission yesterday announced the virtual closure of Banque pour l'Amerique Du Sud, a small foreign-owned bank following suspension of the bank's operations a week ago reports AP-Dow Jones from Brussels.

The Commission, which appointed a special commissioner to the bank a week ago, said because there is no sufficient liquidity to cover liabilities, the bank was stricken from the official list authorised to operate in Belgium.

The Commissioner's report on Banque Pour l'Amerique Du Sud's situation is to be submitted to the prosecutor's office. Banque Pour l'Amerique Du Sud was established in February, 1974, by the Argentine Graiver family.

Gain for Stocks and Holdings

BY JAMES FORTH

SYDNEY, Sept. 13.

Stocks and Holdings, property developer, managed to post a marginal gain in net earnings for the year to June 30.

But the result lagged well behind the performance of other property groups which have responded to the pre-tax and industrial investments.

The market will not show a true recovery until interest rates decrease," the directors said.

Despite Stocks and Holdings' gloomy remarks, other property companies report to date have performed better. Lend Lease Corporation lifted earnings 20 per cent, to \$A10.2m. Hooker Corporation increased profit 21 per cent, to \$A6.9m, while Westfield Corporation more than doubled earnings to a record \$A2.0m.

However, the revamping of the company which started last year appears to be beginning to pay off. This year's loss, according to the new chief executive, Herr Peter Pernerz, will certainly be less than the DM145m, (£10m.) bled out by the management.

concern—Rollei-Werke. Frank and Heidecke, to give it its full title—is on the right road, said Herr Pernerz. Group turnover is expected to reach DM2,500m, (£750m.) this year, some DM2,100m, of which is forecast to come from Rollei itself.

While the remainder will be generated by its independently operated subsidiary, Voigtlaender, the latter will be a subsidiary.

The lead manager for the bank will be the Paris-based consortium bank Banque Arabe et Internationale d'Investissement. It is understood that the exact terms on which the loan will be arranged are still under discussion but that the spread is likely to be 1 per cent.

The last major Euroloan borrowing by an Algerian public sector institution was \$450m, by Sonatrach. That loan was signed in May. The spread was 1 per

cent, in the case of the Sonatrach loan, the maturity was only five years.

Industrial and Mining Development Bank of Iran has completed negotiations for a loan of \$500m, the first of a series of such loans to be offered by the bank.

In the bond sector of the Euroloan, the main talking point continued to be the Denmark 1976 which was being auctioned yesterday lower even than on Friday. Danish Bank of Switzerland was reported to be quoting 96 1/2 yesterday and the

Denmark 1976 was 96 1/2.

Denmark 1976 was 96 1/2.

S. Africa retailers show profits

BY RICHARD ROLFE

JOHANNESBURG, Sept. 13.

THE ABILITY of the South African capital goods and engineering sector to stand up to the economic knocks of the past few months has been evident from numerous recent profit reports.

But more surprising is the strength of retailers' profits as shown by results from four leading groups with widely spread interests.

It seems that consumer spending has, until recently, continued at a high level, with the official Department of Economic Affairs index rising from 379 to 439 over the 12 months to June.

For various reasons, retailers have been much more gloomy in the last week or two. There are signs that business will be tough, at least up to Christmas.

Additional personal tax increases in the March Budget were only codified for PAYE purposes in July and since the full year's increase in the remaining eight months of the fiscal year. This is beginning to show in substantial TV set discounts, weak car sales and a general rundown in inventories of consumer products.

Of the groups which have just reported, Edgars Stores, a chain store group of 423 outlets, raised turnover from R18m. (£7m.) to R24m. (£9m.) for the year just ended and 12 per cent. With its wide spread of interests across the retail sector, including a big stake in supermarkets, Greatermans should be well placed to ride out the next few difficult months, but the

dividend, maintained at 2.15c during the two loss-making years, has come from 22c to 26c for the year just ended and 12 per cent. With its wide spread of interests across the retail sector, including a big stake in supermarkets, Greatermans should be well placed to ride out the next few difficult months, but the

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Amic profits show interim drop

By Richard Rolfe

ANGLO AMERICAN'S industrial arm, Amic, which has been expanding rapidly by acquisition and organic growth shows a slowdown in its interim figures to June 30 after the cracking pace set the previous year when earnings rose over 40 per cent.

Group pre-tax profit has slipped from £30.6m. (£20m.) to £25.5m. (£16m.) and with the tax rate unchanged, the lower level of minority interests has been critical, falling from £2.2m. to

WALL STREET OVERSEAS MARKETS

Off 5 on Ford Motor strike threat

BY OUR WALL STREET CORRESPONDENT

MODERATE LOSSES developed that Friday's report of a 2.2 per cent rise on Wall Street following the threat of a strike at Ford Motor.

After rising 3.00 to 891.50, the Dow Jones Industrial Average fell to 883.20, for a net loss of 8.30. The New York Stock Exchange fell 16 cents to 335.70, while losses led gains by 750-800. Trading volume decreased 830,000 shares to 18.1m.

United Automakers President, Leonard Woodcock, said over the weekend that Ford Motor, the strike target of the UAW, and the Union are far apart in their efforts to head off a strike to-morrow by 170,000 Ford workers.

Several announcements from industrial companies concerning layoffs and lagging steel sales added to the uncertainty about the nation's economy, especially with the upcoming Presidential election.

Late in the day, President Ford's Chief Economic Adviser, Alan Greenspan, said there was new evidence of increased consumer buying and capital spending commitments. Analysts agree

to 286.74. Base Metals lost 0.48 to 384.7. Western Oil 0.82 to 221.35. Utilities 0.08 to 148.95 and Papers 0.42 to 123.06. But Banks put on 0.02 to 233.17.

Dome Mines gave way \$2 to \$3.90, on few shares after Dome Petroleum said it bought 1.3m. shares under a tender offer.

Food and Oil Refiners were lower. Shell Canada fell \$1 to \$33.13, while Moore fell \$1 to \$33.13, on 35,993 shares.

PARIS—Market was lower with investors awaiting the announcement of the Government's anti-inflation plan next week.

But Oils, Chemicals, Banks and Quotations showed some improvement, however.

In the Foreign sector, Americans and Germans rose slightly but Dutch and International fell on continuing concern over the Southern African political situation.

BRUSSELS—Mixed to lower in slow trading. Reduced Steels, Cockerill fell Frs 20 to Frs 690. Non-Ferrous Metals finished lower. While Electricals and Utilities weakened, Quotations showed some improvement, however.

General Motors rose Frs 40 to Frs 2,680. IBM Frs 100 to Frs 10,850 and Westinghouse Frs 24 to Frs 2,400.

South African Golds were firm. But German and Dutch issues eased. French sector was higher.

NEW YORK—DOW JONES

Sept. 13	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept. 29	Sept. 28	Sept. 27	Sept. 26	Sept. 25	Sept. 24	Sept. 23	Sept. 22	Sept. 21	Sept. 20	Sept. 19	Sept. 18	Sept. 17	Sept. 16	Sept. 15	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	Sept. 30	Sept.
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FARMING AND RAW MATERIALS

Copper fall
despite drop
in stocksBy John Edwards,
Commodities Editor

PER PRICES fell back on London Metal Exchange yesterday, despite an unexpectedly fall in warehouse stocks of the metal in the value of £1.5 million. Cash wirebars closed 3 down at £58.75 a tonne, the three months quotation reaching £58.4 at one stage to £58.80 in the later half. The fall in stocks of 5,300 tons, cutting total holdings to 150 tonnes, was considered only a temporary relief on a market still depressed by a lack of demand.

However, the Administration is unlikely to tamper with the present import quota of 7m. short tons a year, even though imports in the first seven months of 1976 were running at an annual rate of over 4.2m. (long - 25 per cent higher than at the same time last year).

A U.S. Government inter-agency task force, involving the Agriculture, Treasury, and State Departments, has been examining the situation, including allegations that some sugar is being diverted to the U.S. market at prices lower than in the producer countries.

It expressed concern at a potential worsening of the problem. The U.S. is considering a big increase in its sugar import tariff to guard against low-price imports.

U.S. plans a curb on low
price sugar imports

BY OUR COMMODITIES STAFF

THE U.S. is considering a big increase in its sugar import tariff to guard against low-price imports.

Action could be taken "within the next few weeks," according to U.S. Department of Agriculture sources. The present low tariff of 0.625 cents a pound could be tripled, they told Reuters in Washington.

However, the Administration is unlikely to tamper with the present import quota of 7m. short tons a year, even though imports in the first seven months of 1976 were running at an annual rate of over 4.2m. (long - 25 per cent higher than at the same time last year).

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Cane and beet

It is feared that U.S. cane and beet growers may therefore switch to other crops, leaving refining plants idle and causing redundancies. Some sugar is already being imported at prices lower than production costs in the cane-growing state of Louisiana and approaching those of Florida and beet areas like North Dakota and Minnesota, they added.

A further threat comes from developing countries which are granted duty-free access to the U.S. market on condition they do not ship more than \$25m. worth of sugar in the previous year. Some of these countries are this year exceeding this limit.

It expressed concern at a potential worsening of the problem.

The U.S. Government has been under pressure in Congress to take action and Senator Frank Moss (Dem. Utah) urged President Ford either to raise tariffs or cut the import quota.

A Bill was introduced last week which would set a minimum price for imported raw sugar, based on average U.S. production costs. Any sugar brought into the U.S. below this price would bear an additional tariff.

But legislators see little chance of the Bill making substantial headway before the end of the present session of Congress.

U.S. sugarcane production is forecast at 38.2m. short tons, down 1 per cent from the August 1 estimate and 1 per cent below the 1975 record of 38.5m. short tons, the USDA reported.

Production of sugarbeet is forecast at 28.5m. short tons, up from 27.5m. in 1975, but down 4 per cent from last year's record crop.

Big rise
in cocoa
market

By Richard Mooney

COCOA VALUES reached further all-time peaks yesterday with the December position climbing £38 to £1,545.5 a tonne. In the absence of any significant fundamental news, the market advanced to general "bull" sentiment which brought aggressive commission-house buying, thought to be against speculative sales made at the end of last week.

Prices had been expected to open £10-15 a tonne higher in line with the pre-week-end rise in New York. But in the event the market gained the £30 permissible limit almost immediately after the opening and made further ground after the statutory 30-minute break in trading.

Some traders were surprised at the early strength of the market especially in view of the initial firmness of sterling. But with the pound becoming weaker the cocoa market appeared to have little difficulty in consolidating at a new high level. Prices traded in a relatively narrow range for the rest of the day though the volume was described as fairly good. The trade was seen to be at the higher levels and buying at the lower levels.

TOBACCO

India probes EEC
market prospects

BY K. K. SHARMA, DELHI CORRESPONDENT

A RECENT forecast by the UN Food and Agriculture Organisation that health hazards notwithstanding, world production of cigarettes will go up to 4,000 bn. in 1970 has led India's Commerce Ministry to look at the possibilities of expanding exports of tobacco to the EEC.

India is the third largest manufacturer of tobacco in the world, next only to the U.S. and China. Production is around 400m. kg. annually, of which 128m. kg. is flue-cured virginia.

A larger part of this can be exported, the ministry feels, particularly to the EEC. It has sent a two-man delegation—Mr. V. Ramachandran of the Indian Institute of Foreign Trade and Dr. W. G. Walunkar of the Directorate of Tobacco Development, Madras—to visit Europe to devise a strategy for increasing exports.

The delegation are visiting Belgium, the Netherlands, France, West Germany and Britain, between September 6 and October 8.

Growth

The EEC already takes 45 per cent of India's total exports of flue-cured tobacco, especially since the introduction of the Generalised System of Preferences in 1971 and its enlargement in 1973.

Exports of unmanufactured tobacco in the fiscal year 1970-71 totalled Rs. 1,400 million (Rs. 314m. about £20m.). They rose to Rs. 2,726 million (Rs. 931m. about £60m.) in 1975-76, registering a 94 per cent annual compound growth rate in terms of quantity and 243 per cent in value terms.

cent. in value terms. Flue-cured virginia alone accounted for 92 per cent of exports in recent years, the principal markets being Britain, Russia, Japan, France, Ireland, Nepal, Belgium, the Netherlands, Hungary, Saudi Arabia and Somalia.

World demand for flue-cured tobacco is growing, especially with the increasing popularity of the U.S. type of blended cigarettes. World imports of unmanufactured tobacco reached a record 1.2m. tonnes in 1974, of which flue-cured accounted for 500,000 tonnes.

The EEC imported 590,000 tonnes that year.

A study made here shows that the main suppliers to the EEC were the U.S. and Canada, followed by Greece, Turkey, India, South Africa, Argentina, Thailand and Bulgaria (in that order). India wants a bigger share, especially as West Germany imported 68,465 tonnes worth \$165m. in 1974 in which India had a 10 per cent share.

Consumer preference all over the world is apparently for orange coloured, open-grained, resilient tobacco with moderate nicotine content and low tar levels. So far, Indian flue-cured tobacco has been golden yellow with a "neutral flavour," but growers are confident they can produce the preferred kind.

Attempts have already been made to extend cultivation of tobacco in the higher acidic soils of west Godavari, Prakasam and Nellore districts of Andhra Pradesh, a transitional belt in Karnataka State and the Vijapur light soils of Gujarat. Production of "Burley" and "Oriental" grades of tobacco is being initiated.

With an exportable surplus of more than 55 per cent of flue-cured and other tobacco, India's exports of unmanufactured tobacco could earn much as Rs. 1,000m. (about £65m.) Hence the decision to send the two-man delegation which has as its mission the assessment of export prospects of unmanufactured tobacco in Europe and to study problems and the possibility of an encounter.

Policies

Apart from assessing the export potential through the Community's GSP scheme, the delegation will try to identify the current trends and policies of the countries concerned to encourage tobacco imports from India; plans and possibilities for reducing various taxes and charges on Indian tobacco imports; and the possibility of reducing taxes and charges exclusive on Indian tobacco that is part of the mixture used for manufacture of cigarettes. Because of health warnings, it will also try to find out the intrinsic quality of various types of tobacco used with particular stress on nicotine content.

During their stay in London from September 28 to October 7, the two men will try to meet Government officials dealing with tobacco imports, local importers and industry associations, as well as cigarette manufacturers to discuss problems of importing Indian tobacco. After this an appropriate marketing strategy can be evolved to boost Indian tobacco exports to the EEC.

Nickel price
se delay

Our Commodities Editor

NICKEL price increase, unced by Inco, of Canada, the week-end, has been red to the nickel. The mission it was confirmed today.

In any event, the 90-day protection policy introduced by Inco earlier this year meant that existing customers not pay the higher price at least January 1, 1977.

It was pointed out that the rise in Inco world price from \$2.41 a lb. although the Falconbridge increase 2.53 recently in ex-work, indicating that customers pay charges. So in Europe competitive prices might not be wide apart.

Nickel has yet to announce a price increase. The free market was also quiet awaiting the Inco move.

BALTIMORE METAL COST MORE

Macro Services announced it has been informed by its local, NCCM of Zambia the price of Rokana brand metal has been increased 300 per cent, from \$5,400 to \$16,200. The U.K. ports, effective immediately.

Bauxite price formula agreed

BY CANUTE JAMES

THE EXECUTIVE Board of the International Bauxite Association (IBA) has agreed on specific recommendations to govern the price of bauxite and alumina produced by member-countries.

No details of the price structure have been made public and it is not expected that they will be until after discussion by the association's ministerial council in Freetown, Sierra Leone, between November 29 and December 3.

Conference sources said the Board meeting was a "success" as the association had gone further than expected towards a solution to a problem which has been under discussion by its members for the past 18 months.

It is reported that when the ministerial council convenes in Freetown, it will have before it several options for pricing

formulae, based on the variables which have conditioned the pricing structures.

These variables include the quality of bauxite ore in different member countries, methods of mining, distance from markets, level of national ownership, mining facilities, existing taxation structures and the economic needs of member countries.

Past attempts by the IBA to agree on a pricing formulae have failed. The latest proposals, and proposals to the last ministerial council meeting in November were rejected, mainly on the basis of reservations expressed by Australia, the largest producer.

After the proposals were sent back to the executive Board, the Council said there was further study needed on these "complex and difficult matters" and instead asked bauxite producers to impose undisclosed minimum prices on all ore exported during 1976.

IBA members control about 70 per cent of the world's known reserves within their collective borders. The members are Australia, Indonesia, Guinea, Ghana, Sierra Leone, Guyana, Haiti, Surinam, Guyana, Haiti, the Dominican Republic and Jamaica.

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Quality milk
producers seek
higher premium

By Peter Bullen

PRODUCERS OF the creamy Channel Islands milk yesterday called for an increase in the premium price they receive. Without an adequate premium the long-term production of CI milk will be threatened, warned Quality Milk Producers, the CI marketing organisation.

Mr. Stuart Johnstone, QMP chairman, said although the retail price of milk had more than doubled in the past two years, the premium for CI milk had remained at 1p a pint.

In April this year it was raised to 2p, but was cut back to 1p for political reasons in August. The 1p should be restored as a matter of urgency, he said, otherwise more producers might decide to get out of CI milk production and the supply position would once again be threatened at certain times of the year.

Between July 1974 and July this year the number of CI contracts dropped from 3,200 to less than 2,757 and production fell by about 500,000 gallons to under 6.5m. gallons a year.

U.S. soyabean estimate hits futures

BY OUR COMMODITIES STAFF

SOYABEAN FUTURES fell 20 cents a bushel in early dealing in Chicago last night and closed weak as a result of heavy selling in the futures market. The department blamed the reduced soyabean crop prospects on the dry August weather which has also affected other grain crop expectations including maize and other feed grains.

But the USDA now estimates that this year's domestic wheat crop will total an all-time record of 2,139m. bushels.

This would be slightly above the previous high of 2,134m. bushels last year and 43m. bushels above the Department's estimate a month ago.

latest figures represents a 70m. bushels above the Department's estimate a month ago.

The USDA still forecasts a record U.S. maize crop this year, but because of drought in August, it has lowered its estimate to 5,892m. bushels from the 6,187m. predicted on August 1.

The forecasts, based on crop conditions on September 1, include an estimate of total feed grain production of 15,440m. bushels, of which sorghum, oats and barley of 154m. tonnes, virtually unchanged from last year.

Reuter

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

ER—Earlier on the London Metal Exchange, forward metal closed at \$58.75 a tonne, the three months quotation reaching \$58.4 at one stage to \$58.80 in the later half. The fall in stocks of 5,300 tons, cutting total holdings to 150 tonnes, was considered only a temporary relief on a market still depressed by a lack of demand.

However, the Administration is unlikely to tamper with the present import quota of 7m. short tons a year, even though imports in the first seven months of 1976 were running at an annual rate of over 4.2m. (long - 25 per cent higher than at the same time last year).

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A U.S. Government inter-agency task force, involving the Agriculture, Treasury, and State Departments, has been examining the situation, including allegations that some sugar is being diverted to the U.S. market at prices lower than in the producer countries.

on the late Korb at \$580. Turnover 24,500 tonnes.

Amalgamated Metal Trading reported that the market initially had a lower than anticipated increase in stocks acted as a steady influence. There was a small amount of U.S. bauxite, three months, \$58.75, 58.80, 58.85, 58.90, 58.95, 59.00, 59.05, 59.10, 59.15, 59.20, 59.25, 59.30, 59.35, 59.40, 59.45, 59.50, 59.55, 59.60, 59.65, 59.70, 59.75, 59.80, 59.85, 59.90, 59.95, 60.00, 60.05, 60.10, 60.15, 60.20, 60.25, 60.30, 60.35, 60.40, 60.45, 60.50, 60.55, 60.60, 60.65, 60.70, 60.75, 60.80, 60.85, 60.90, 60.95, 61.00, 61.05, 61.10, 61.15, 61.20, 61.25, 61.30, 61.35, 61.40, 61.45, 61.50, 61.55, 61.60, 61.65, 61.70, 61.75, 61.80, 61.85, 61.90, 61.95, 62.00, 62.05, 62.10, 62.15, 62.20, 62.25, 62.30, 62.35, 62.40, 62.45, 62.50, 62.55, 62.60, 62.65, 62.70, 62.75, 62.80, 62.85, 62.90, 62.95, 63.00, 63.05, 63.10, 63.15, 63.20, 63.25, 63.30, 63.35, 63.40, 63.45, 63.50, 63.55, 63.60, 63.65, 63.70, 63.75, 63.80, 63.85, 63.90, 63.95, 64.00, 64.05, 64.10, 64.15, 64.20, 64.25, 64.30, 64.35, 64.40, 64.45, 64.50, 64.55, 64.60, 64.65, 64.70, 64.75, 64.80, 64.85, 64.90, 64.95, 65.00, 65.05, 65.10, 65.15, 65.20, 65.25, 65.30, 65.35, 65.40, 65.45, 65.50, 65.55, 65.60, 65.65, 65.70, 65.75, 65.80, 65.85, 65.90, 65.95, 66.00, 66.05, 66.10, 66.15, 66.20, 66.25, 66.30, 66.35, 66.40, 66.45, 66.50, 66.55, 66.60, 66.65, 66.70, 66.75, 66.80, 66.85, 66.90, 66.95, 67.00, 67.05, 67.10, 67.15, 67.20, 67.25, 67.30, 67.35, 67.40, 67.45, 67.50, 67.55, 67.60, 67.65, 67.70, 67.75, 67.80, 67.85, 67.90, 67.95, 68.00, 68.05, 68.10, 68.15, 68.20, 68.25, 68.30, 68.35, 68.40, 68.45, 68.50, 68.55, 68.60, 68.65, 68.70, 68.75, 68.80, 68.85, 68.90, 68.95, 69.00, 69.05, 69.10, 69.15, 69.20, 69.25, 69.30, 69.35, 69.40, 69.45, 69.50, 69.55, 69.60, 69.65, 69.70, 69.75, 69.80, 69.85, 69.90, 69.95, 70.00, 70.05, 70.10, 70.15, 70.20, 70.25, 70.30, 70.35, 70.40, 70.45, 70.50, 70.55, 70.60, 70.65, 70.70, 70.75, 70.80, 70.85, 70.90, 70.95, 71.00, 71.05, 71.10, 71.15, 71.20, 71.25, 71.30, 71.35, 71.40, 71.45, 71.50, 71.55, 71.60, 71.65, 71.70, 71.75, 71.80, 71.85, 71.90, 71.95, 72.00, 72.05, 72.10, 72.15, 72.20, 72.25, 72.30, 72.35, 72.40, 72.45, 72.50, 72.55, 72.60, 72.65, 72.70, 72.75, 72.80, 72.85, 72.90, 72.95, 73.00, 73.05, 73.10, 73.15, 73.20, 73.25, 73.30, 73.35, 73.40, 73.45, 73.50, 73.55, 73.60, 73.65, 73.70, 73.75, 73.80, 73.85, 73.90, 73.95, 74.00, 74.05, 74.10, 74.15, 74.20, 74.25, 74.30, 74.35, 74.40, 74.45, 74.50, 74.55, 74.60, 74.65, 74.70, 74.75, 74.80, 74.85, 74.90, 74.95, 75.00, 75.05, 75.10, 75.15, 75.20, 75.25, 75.30, 75.35, 75.40, 75.45, 75.50, 75.55, 75.60, 75.65, 75.70, 75.75, 75.80, 75.85, 75.90, 75.95, 76.00, 76.05, 76.10, 76.15, 76.20, 76.25, 76.30, 76.35, 76.40, 76.45, 76.50, 76.55, 76.60, 76.65, 76.70, 76.75, 76.80, 76.85, 76.90, 76.95, 77.00, 77.05, 77.10, 77.15, 77.20, 77.25, 77.30, 77.35, 77.40, 77.45, 77.50, 77.55, 77.60, 77.65, 77.70, 77.75, 77.80, 77.85, 77.90, 77.95, 78.00, 78.05, 78.10, 78.15, 78.20, 78.25, 78.30, 78.35, 78.40, 78.45, 78.50, 78.55, 78.60, 78.65, 78.70, 78.75, 78.80, 78.85, 78.90, 78.95, 79.00, 79.05, 79.10, 79.15, 79.20, 79.25, 79.30, 79.35, 79.40, 79.45, 79.50, 79.55, 79.60, 79.65, 79.70, 79.75, 79.80, 79.85, 79.90, 79.95, 80.00, 80.05, 80.10, 80.15, 80.20, 80.25, 80.30, 80.35, 80.40, 80.45, 80.50, 80.55, 80.60, 80.65, 80.70, 80.75, 80.80, 80.85, 80.90, 80.95, 81.00, 81.05, 81.10, 81.15, 81.20, 81.25, 81.30, 81.35, 81.40, 81.45, 81.50, 81.55, 81.60, 81.65, 81.70, 81.75, 81.80, 81.85, 81.90, 81.95, 82.00, 82.05, 82.10, 82.15, 82.20, 82.25, 82.30, 82.35, 82.40, 82.45, 82.50, 82.55, 82.60, 82.65, 82.70, 82.75, 82.80, 82.85, 82.90, 82.95, 83.00, 83.05, 83.10, 83.15, 83.20, 83.25, 83.30, 83.35, 83.40, 83.45, 83.50, 83.55, 83.60, 83.65, 83.70, 83.75, 83.80, 83.85, 83.90, 83.95, 84.00, 84.05, 84.10, 84.15, 84.20, 84.25, 84.30, 84.35, 84.40, 84.45, 84.50, 84.55, 84.60, 84.65, 84.70, 84.75, 84.80, 84.85, 84.90, 84.95, 85.00, 85.05, 85.10, 85.15, 85.20, 85.25, 85.30, 85.35, 85.40, 85.45, 85.50, 85.55, 85.60, 85.65, 85.70, 85.75, 85.80, 85.85, 85.90, 85.95, 86.00, 86.05, 86.10, 86.15, 86.20, 86.25, 86.30, 86.35, 86.40, 86.45, 86.50, 86.55, 86.60, 86.65, 86.70, 86.75, 86.80, 86.85, 86.90, 86.95, 87.00, 87.05, 87.10, 87.15, 87.20, 87.25, 87.30, 87.35, 87.40, 87.45, 87.50, 87.55, 87.60, 87.65, 87.70, 87.75, 87.80, 87.85, 87.90, 87.95, 88.00, 88.05, 88.10, 88.15, 88.20, 88.25, 88.30, 88.35, 88.40, 88.45, 88.50, 88.55, 88.60, 88.65, 88.70, 88.75, 88.80, 88.85, 88.90, 88.95, 89.00, 89.05, 89.10, 89.15, 89.20, 89.25, 89.30, 89.35, 89.40, 89.45, 8

AUTHORISED UNIT TRUSTS

[illegible]

INSURANCE, PROPERTY, BONDS

REGIONAL MARKETS

selection of the share prices previously shown, under regional headings is set out below with quotations on London. Irish issues, most of which are not listed in London, are shown separately and with prices as on the Irish

Inc 2001		Riggins Bros.		Conv. % TRS		DOL	
19		80	-2	Alliance Gas	100	-1	
20		80		Alliance Gas	100		
21		80		Carroll (P.J.)	100		
22		80		Concrete Prods.	100		
23		80		Ind. News	100		
24		80		Ind. News	100		
25		80		Ind. News	100		
26		80		Ind. News	100		
27		80		Ind. News	100		
28		80		Ind. News	100		
29		80		Ind. News	100		
30		80		Ind. News	100		
31		80		Ind. News	100		
32		80		Ind. News	100		
33		80		Ind. News	100		
34		80		Ind. News	100		
35		80		Ind. News	100		
36		80		Ind. News	100		
37		80		Ind. News	100		
38		80		Ind. News	100		
39		80		Ind. News	100		
40		80		Ind. News	100		
41		80		Ind. News	100		
42		80		Ind. News	100		
43		80		Ind. News	100		
44		80		Ind. News	100		
45		80		Ind. News	100		
46		80		Ind. News	100		
47		80		Ind. News	100		
48		80		Ind. News	100		
49		80		Ind. News	100		
50		80		Ind. News	100		
51		80		Ind. News	100		
52		80		Ind. News	100		
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99		80		Ind. News	100		
100		80		Ind. News	100		

THE ANTOFAGASTA (CHILI)
&
NITRATA RAILWAY COMPANY, LTD.

he Eighty-eighth Annual General Meeting of the Com-
was held in London on September 9.
fr. Leslie F. Crick, the Chairman, presided and, in the
of his speech, said:

2 of his speech, said:—
am pleased to announce that the terms of the Invest-
ment Contract have now been agreed and it is being put into
form for signature by the appropriate Minister.
However, I must tell you that the exchange rate for the
ance of profits will not be what we had hoped for.
The rate ruling at the end of December 1975, but current
which in this instance cannot be determined until the
Investment Contract has been signed. We hope the Invest-
ment Contract will be signed during the next two weeks. We
hope that at current rates the profit remittance from
should be of the order of £110,000 as compared with
of £90,000 which we had allowed in the Accounts. On the
hand we have now received the whole balance of the
profits, a total of \$211,910.
With the receipt of this latter sum the Board have this
morning decided to approve the payment on 4th January
of 12 months dividend on the 5% Cumulative Preference
Shares. After that payment the arrears will be reduced to
£150,000. I must say that I am disappointed that in the 1975
Accounts we would hope to be able to authorise a further
dividend of six months arrears of dividend of the Cumulative
Preference Stock.

draw your attention to an important aspect of investment Contract with the Chilean Government. We undertake to re-invest by 1980 an amount equal to 10% of the existing investment, i.e. \$940.719. Although it is our intention that the major part of our investment will be derived from retained profits, we must be prepared henceforth to regard the investments in the Andes Trust as an investment programme. For example, the cost of the locomotive being currently delivered will be financed from resources in the Andes Trust.

hold you in my Statement that traffic so far this year is about the same level as that for the comparable period of 1975. In fact up to the end of July overall traffic amounted to 680,000 tons, which was about 6% up on the 1975 figure. The copper proportion of this traffic is 213,000 tons, was 36% higher than that for the first months of 1975. The profit level however is 30% lower in large measure due to the devaluation of sterling, the current price of the copper tariffs are based. The question of the adjustment of the copper tariff to the level of sterling from sterling to dollars is a matter for urgent attention.



Coutts & Co. announce that, for balances
 in their books on and after the 14th September
 and until further notice their Base Rate
 ending is 12% per annum. The Deposit
 on all monies subject to seven days'
 notice of withdrawal is 8½% per annum.

OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited P.O. Box 127, St. Helier, Jersey. 0534 26561 C.P. Tel. (Jersey) 97-91 91.91 Next dealing date Sept. 14 East India St. 125 Sept. 14 Next sat. day Sept. 16	Cornhill Inc. (Guernsey) Limited P.O. Box 157, St. Peter, Port Guernsey P.O. Tel. 01-235 123.5 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Hambros (Guernsey) Limited P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Kleinwort Benson Limited 20, Fenchurch St., EC3 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
Australian Selection Fund NV Market Opportunities, c/o Irish Young & Co. Ltd., 125 Sept. 14 Next sat. day Sept. 16	Dreyfus Intercontinental Inv. Fd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Oliver Heath and Co. (Ldn) & Gdn. 41, Place Vendôme, Paris 1000 00000000 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Old Court Commodity Fd. Mgrs. Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
Boag & Braxell Lambert P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	F. & C. Mgmt. Ltd. Inv. Advisers 125 Laurence Postney Hill, EC04 8AA C.P. Tel. Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Handerson BSM Management Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Parsons Investment Mgmt. Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
Ch. de London & S. America Ltd. 40, Queen Victoria St., EC4 P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	First F.C.S.T. Managers Ltd. 1, Church Court, St. Helier, Jersey. 0534 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	J.E.T. Managers (Jersey) Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Samuel Mungia Ldn. Agts. 124, Old Broad St., EC2 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
Bridge Management Ltd. P.O. Box 508, Grand Cayman, Cayman Is. C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	G.T. Management Ltd. Ldn. Agts. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Kemp-Ge Management Jersey Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Neptune Intl. Fund Mgrs. 1, Church Court, St. Helier, Jersey. 0534 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
Capital International S.A. 3 rue Notre-Dame, Luxembourg. Capital Int. Fund. 1513.74 143.54	Charterhouse Japhet 1, Pall Mall, London, W.1 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	King & Shaxson Mgrs. (Jersey) Ltd. 1, Church Court, St. Helier, Jersey. 0534 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Slater Walker Trst. Mgt. (Jersey) Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
Capital International S.A. 3 rue Notre-Dame, Luxembourg. Capital Int. Fund. 1513.74 143.54	Charterhouse Japhet 1, Pall Mall, London, W.1 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	King & Shaxson Mgrs. (Jersey) Ltd. 1, Church Court, St. Helier, Jersey. 0534 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Slater Walker Trst. Mgt. (Jersey) Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
Capital International S.A. 3 rue Notre-Dame, Luxembourg. Capital Int. Fund. 1513.74 143.54	Charterhouse Japhet 1, Pall Mall, London, W.1 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	King & Shaxson Mgrs. (Jersey) Ltd. 1, Church Court, St. Helier, Jersey. 0534 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Slater Walker Trst. Mgt. (Jersey) Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16
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Capital International S.A. 3 rue Notre-Dame, Luxembourg. Capital Int. Fund. 1513.74 143.54	Charterhouse Japhet 1, Pall Mall, London, W.1 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	King & Shaxson Mgrs. (Jersey) Ltd. 1, Church Court, St. Helier, Jersey. 0534 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16	Slater Walker Trst. Mgt. (Jersey) Ltd. P.O. Box 158, St. Peter, Port Guernsey 0481 25041 C.I. Fund Sept. 14, 125 143.54 Next dealing date Sept. 14 Sept. 14, 125 Sept. 14 Next sat. day Sept. 16

NOTES

Jersey	0534 7211-1
1962-3	262.0
1963-4	262.0
1964-5	262.0
1965-6	262.0
1966-7	262.0
1967-8	262.0
1968-9	262.0
1969-70	262.0
1970-1	262.0
1971-2	262.0
1972-3	262.0
1973-4	262.0
1974-5	262.0
1975-6	262.0
1976-7	262.0
1977-8	262.0
1978-9	262.0
1979-80	262.0
1980-1	262.0
1981-2	262.0
1982-3	262.0
1983-4	262.0
1984-5	262.0
1985-6	262.0
1986-7	262.0
1987-8	262.0
1988-9	262.0
1989-90	262.0
1990-1	262.0
1991-2	262.0
1992-3	262.0
1993-4	262.0
1994-5	262.0
1995-6	262.0
1996-7	262.0
1997-8	262.0
1998-9	262.0
1999-00	262.0
2000-1	262.0
2001-2	262.0
2002-3	262.0
2003-4	262.0
2004-5	262.0
2005-6	262.0
2006-7	262.0
2007-8	262.0
2008-9	262.0
2009-10	262.0
2010-11	262.0
2011-12	262.0
2012-13	262.0
2013-14	262.0
2014-15	262.0
2015-16	262.0
2016-17	262.0
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2020-21	262.0
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2086-87	262.0
2087-88	262.0
2088-89	262.0
2089-90	262.0
2090-91	262.0
2091-92	262.0
2092-93	262.0
2093-94	262.0
2094	

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